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FINANCIAL TIMES

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NEWS SUMMARY

Mid-air crash kills 176

A British Trident Three airliner and a Yugoslav DC-9 collided head-on at 33,000 feet, near Zagreb, Yugoslavia, yesterday, killing 176 people in the world's worst mid-air crash.

There were 54 passengers and nine crew aboard the British Airways Trident, which left Heathrow at 9.21 a.m. on a scheduled flight to Istanbul. The Yugoslav aircraft was carrying 108 passengers—mostly German tourists—and five crew. British Airways confirmed there were no survivors on its aircraft.

The collision happened in near-perfect weather conditions above the village of Vrbavec, 35 miles north of Zagreb. The aircraft came down several miles apart.

British Airways has set up an *immediate inquiry into the disaster* and has sent a six-strong investigation team to Zagreb. It wants to know why it took 2½ hours for news of the crash, which occurred at 11.15, to reach London.

The crash occurred close to a major air crossroads for traffic from several countries, according to the editor of Flight International.

GENERAL

Bomb man gets life—guilty 31 times

Sean O'Doherty, the 21-year-old Irishman who masterminded the letter and parcel bomb attacks on prominent people in England during 1973-74, was jailed for life at the Old Bailey after being found guilty on all 31 charges against him.

Thomas Cooper, a 17-year-old Londonderry youth, who posted one of the parcel bombs for him, was jailed for three years. Letter or parcel bombs were sent to the Stock Exchange, the Bank of England, 10 Downing Street and Mr. Reginald Maudling.

O'Doherty was also jailed for 20 years for planting a bomb—discovered before it went off—at Baker Street underground station.

Indian jet hijacked to Pakistan

Hijackers took over an Indian Airlines jet during a New Delhi to Bombay flight and forced the aircraft to fly to Lahore, Pakistan. They demanded to be allowed to fly to the Moslem holy city of Mecca, Saudi Arabia. Pakistan authorities imposed a news blackout on negotiations to secure the release of all the 34 hostages, seven of whom were released during the day for health reasons.

Among the passengers held is Mr. Michael Crawley, managing director of a Doncaster engineering company. Between three and six hijackers were involved. They apparently claimed to be Libyans.

Land deal charges

Summonses alleging conspiracy to defraud relating to the acquisition and sale by Broadland Properties of Tedfold Stud Farm, Billingshurst, Sussex, in 1972, have been served on the company, Mr. John Gutbrie, its chairman, and on Mr. Derek Frank Ritchie, an estate agent.

More flight chaos

The flight chaos caused by the Spanish air traffic control dispute could worsen soon because of a proposed work-to-rule by Iberian Airways at Madrid Airport. British Airways expects serious delays this week-end, which could stretch to eight hours at Manchester Airport.

Exports queried

A Methodist Minister attempted to disrupt GEC's annual meeting after saying he was dissatisfied with the chairman's reply to his question about the company's application to export communications equipment to South Africa and Namibia. Page 10

Briefly . . .

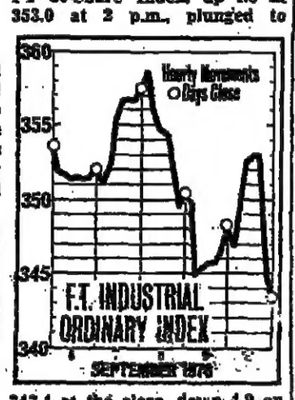
Argentine Government is investigating evidence that the deposed President Maria Peron deposited $1m. intended for disaster victims in her personal account.

Northern Ireland: Electricity breakdown affected almost half the homes in the province. Other Irish news, Page 13

BUSINESS

Sharp fall in equities and gilts

● **EQUITIES suffered a sharp reversal with the increase in Minimum Lending Rate. The FT 30-Share Index, up 4.9 at 353.0 at 2 p.m., plunged to**



343.4 at the close, down 4.9 on the day and a new low for the year. The index has lost 10.2 on the week.

● **GILTS had a similar turnround after early gains. Short-dated stocks ended the day with losses ranging to 1¼, while longs shed up to ¾ on balance.**

● **STERLING gained 47½ points on the day to close at $1.75275. Its trade-weighted depreciation narrowed to 40.5 (40.7) per cent.; dollar's narrowed to 2.68 (2.75) per cent.**

● **GOLD rose $4 to $116.50 in active trading.**

● **WALL STREET was up 0.25 at 987.12 near the close.**

● **EEC Monetary Committee has given qualified support to Italy's request to the IMF to slow down its gold sales programme. Back Page**

● **AMERICAN STOCK EXCHANGE Board authorised a pilot programme for development of a market for trading options in gold and silver bullion.**

Chrysler hopes to break even

● **CHRYSLER remains confident that it will be breaking even by the end of this year. Back Page. Leyland's rash of disputes ended when the last strikers, electricians at Castle Bromwich, agreed to return to work.**

● **CROWN AGENTS, which had to seek an £85m. Government grant in 1974, may not now need a further capital injection in spite of the writing-off of an extra £47m. Back page**

● **U.K. AND NORWAY have agreed to co-operate more closely in developing North Sea oil and gas reserves. Page 10**

● **TATE AND LYLE, pursuing its contested bid for Manbré and Garton, launched an attack on the Manbré defence document. Page 15**

● **KING SIZE CIGARETTE price war will move into the low tar sector of the market next week. Gallaher is cutting the price of its Silk Cut King Size by 4p and John Player is bringing forward plans to launch a new brand. Page 10**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Brent Chemicals	97	+ 4
HK and Shanghai Bk.	318	+ 8
Jardine Secs.	131	+ 6
Keith and Henderson	82	+ 4
Reardon Smith "A"	78	+ 5
Romford Stadium	65	+ 5
Smurfit (J.)	110	+ 7
Golden Hope	63½	+ 4
Doornfontein	230	+ 45
Libanon	240	+ 35
Poseidon	85	+ 15
Randfontein	£16½	+ 1½
SA Land	74	+ 11
Southvaal	395	+ 35

FALLS

Treasury 9pc '92-96	£64¾	− ¼
Treasury 9½pc 1981	£89½	− 1½
Beecham	322	− 7
DRG	97	− 4
EMI	198	− 6
English Prop.	39	− 3
Glaxo	340	− 10
Gt. Portland Ests.	200	− 5
GKN	291	− 6
Hay's Wharf	50	− 4
ICI	315	− 5
Land Secs.	137	− 6
Midland Bank	248	− 5
Peachey Prop.	53½	− 5
Scot. Heritable Tst.	21	− 5
BP	570	− 5
Shell Transport	366	− 8
Pancontinental	£11½	− 1½

MRS WILLIAMS Education | REES Home Office | HATTERSLEY Prices | MASON Ulster | ORME Social Security | RODGERS Transport

New jobs for Rees and Mrs. Williams

BY RICHARD EVANS, LOBBY EDITOR

MRS. Shirley Williams becomes Secretary for Education and Science and Mr. Merlyn Rees is made Home Secretary in a Government reshuffle announced last night by Mr. Callaghan. These appointments could have a significant effect on future leadership of the Labour Party.

The list, moved forward by the Prime Minister after he postponed his visit to Canada, also brings three of the most promising middle-ranking Ministers into the Cabinet for the first time.

Mr. Roy Hattersley becomes Secretary for Prices and Consumer Protection and Mr. William Rodgers, Secretary for Transport, which is hived off from the Environment Department and made once more into a separate Ministry, although various facilities still will be shared.

Mr. Hattersley, 43, and Mr. Rodgers, 47, were leading pro-Marketeers and supporters of Mr. Roy Jenkins, who has resigned as Home Secretary to become president of the European Commission on January 1, 1977.

The third newcomer is Left-winger Mr. Stanley Orme, 53, Minister for Social Security, who is promoted to the Cabinet partly because of the high regard in which he is held by the Prime Minister and partly to give the hard-pressed Department of Social Security two Cabinet seats. Mr. David Ennals will remain departmental overlord.

The promotion of Mrs. Williams from the unpopular role of Prices Secretary probably is the most *significant change in the list: it* will put her in a favourable position to challenge for the leadership of the Labour Party when Mr. Callaghan retires.

Education is a much more popular field in Labour Party *terms than her previous job in* which for some time now Mrs. Williams has been engaged in easing price controls. She will be able to expand her political experience considerably. She retains her post as Paymaster *General which means she will* continue to chair a number of senior Cabinet committees.

In the new Cabinet pecking order she is in seventh place, one above Mr. Anthony Wedgwood Benn, *Energy Secretary*, who is likely to be the leading Left-wing candidate in any future leadership contest.

The promotion of Mr. Rees as Home Secretary, one of the major Departments of State, is a reward for his arduous two and a-half years as Ulster Secretary and for his loyal support as Mr. Callaghan's campaign manager *in the recent leadership election.*

The other Cabinet changes involve Mr. Roy Mason, who takes over Mr. Rees's thankless role as Secretary for Northern Ireland. His place at Defence is taken by Mr. Fred Mulley.

Mr. Fred Peart has accepted a peerage and becomes Lord Privy Seal and Leader of the Lords. His elevation means that there will be a by-election at Workington, where Labour had a majority of 9,500 at the General Election. His place as *Minister of Agriculture* is taken by Mr. John Silkin.

Ministers who have left the Government, apart from Mr. Jenkins, are Lord Shepherd, former Lord Privy Seal and Leader of the Lords and Mr. Gerry Fowler, Minister of State at the Department of Education and Science.

Mr. Reg Prentice remains in the Cabinet as Minister for Overseas Development, but he will undertake additional duties within the Foreign and Commonwealth Office so that a second Cabinet Minister will be available *to deal with extra burdens arising* from the U.K.'s presidency of the EEC next year.

Outside the Cabinet, the most important changes are Dr. David Owen's move from the Department of Health to be Minister of State at the Foreign Office. Mr. John Gilbert's transfer from Minister of Transport to become Minister of State at Defence, and Lord Melchett's promotion to Minister of State at the Northern Ireland Office. At 28 he is the

Continued on Back Page

TUC put pressure on seamen in bid to avert strike

BY CHRISTIAN TYLER IN BRIGHTON

TOP TUC leaders pulled out all the stops last night in talks with *the executive of the National* Union of Seamen whose strike was due to start at mid-night tonight.

Little or no progress had been made after six hours mainly devoted to talking round minor details of the union's pay claim which both the TUC and the Government have said breaches *the social contract incomes* policy. They were examining fringe benefits that might be conceded to the seamen without breaking the voluntary guidelines.

One minister, probably Mr. Albert Booth, *Employment Secretary*, was thought to be standing by to see the NUS leaders either here or in London if the TUC economic committee failed to persuade the seamen to call off the strike.

The confrontation took place in a second-floor suite of the Metropole Hotel where the 18-man national executive of the union had been summoned to appear after the annual Trades Union Congress wound up at mid-day *yesterday. Seventeen executive* members were present. One is abroad.

Left wing members of the executive—who are just in a minority—entered the meeting determined not to be swayed *from th eunanimous decision of* the executive on Wednesday after a ballot of the 38,000 members in a 37½ per cent. poll produced a majority in favour of industrial action of only 309 votes.

The TUC economic committee was led by chairman Lord Allen, of the Shop Workers' Union, along with Mr. Len Murray, general secretary of the TUC, Mr. Jack Jones, of the Transport Workers, and Mr. David Basnett, of the General and Municipal Workers. Two of the 15 economic committee members were absent because of illness.

The seamen insist their claim for £6.00 a week rises from July this year can be paid without *breaching the policy. But the* economic committee and the Department of Employment have more than once ruled that the next rises must wait until January, 12 months after the unions' "last major increase."

That, they have said, was the second stage of a three-stage arbitration award made last July before the pay limits were introduced.

Next January the seamen would be entitled to rises of between £2.50 and £4.00—the present limit.

In ports all round the coast and aboard the 2,000 British Merchant Navy vessels, *preparations* for a total stoppage continued.

Strike committees were being set up and other trade unionists, including foreign unions affiliated to the International Transport Federation, were being asked for support.

Earlier yesterday, Whitehall *spokesmen ruled out the chance* of an independent inquiry like those set up for the miners' strikes in 1972 and 1974 and for the seamen in their seven-week strike 10 years ago.

The argument is that the *creation of an independent body*, even for one case, would completely change the policy which oculd only be interpreted by the TUC and the Government.

Stuart Alexander writes: Fears that large numbers of tourists *could be stranded at the Channel* ports in the event of a strike were discounted by the main carriers, Sealink and Townsend Thoresen last night.

If the strike does go ahead there will be difficulties in the Scottish Isles, the Irish Sea and the service to the Channel Islands and Isle of Man. But none of the main carriers had experienced a last-minute rush and each said that at this time of year there was sufficient spare capacity to take a sudden surge, even though this tends to be a heavy traffic period for lorries as vegetable harvests are picked.

The French, Belgian and Dutch-crewed boats are expected to continue services to Western and Northern Europe and the Southampton ferry service to Santander in Spain will also continue, as will the Irish boats in the B and I line between Liverpool and Dublin and Cork and Swansea.

Man of the Week Back Page
TUC conference Page 11

Scientists plan 'H-bomb' ray

BY DAVID FISHLOCK, SCIENCE EDITOR

SCIENTISTS from ten British universities are planning to start experiments with a powerful laser which could come close to simulating H-bomb explosions.

Ministry of Defence scientists from Aldermaston are monitor*ing the group's plans for* participating in a £1m.-a-year programme at the laser centre, a new national research facility nearing completion at the Science Research Council's Rutherford laboratory, near Didcot, Berkshire.

H-bomb scientists attend all meetings of the research steering committee in what, for Britain, may be the first attempt of its kind to try to steer academic scientists away from carrying out certain experiments.

The £700,000 laser centre has been designed round the largest *and most advanced* pulsed laser available in Britain for studies in plasma physics — the science underlying both controlled thermonuclear fusion and H-bomb reactions.

The Science Research Council *is making available funds total*ling about £1m. a year from its nuclear physics budget for the new field of research.

The laser — supplied by French and U.S. companies because no U.K. company could meet the specifications on performance and delivery — has been designed to generate very brief pulses of light energy with a power of up to 800,000 MW. Focused up on small targets of carefully chosen substance and shaped, such pulses would instantly vaporise them.

The minuscule "bubble" of plasma — superheated gas — so created will experience a combination of extreme temperatures, pressures and magnetic forces difficult if not impossible to achieve experimentally in any other way.

But, the university scientists are being warned off any attempt to use uranium as the target, or to use perfectly spherical targets.

This is understood to be because nuclear weapons scientists believe that such experiments might lead to accurate micro-scale simulations of H-bomb explosions.

The Science Research Council has appointed Professor A. F. Gibson, chairman of the department of physics at the Univer*sity of Essex, as director of the* laser centre.

His reseach programme will *continue to be drawn up by a* steering committee led by Professor M. G. Haines, professor of plasma physics at Imperial College, representing the 10 university groups which plan initially to use the centre and *the atomic weapons research* establishment at Aldermaston. The Aldermaston establishment has is own programme of laser research based an high-power pulsed lasers.

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BOOST FOR THE POUND

MLR raised to peak level of 13%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BANK of England's Minimum Lending Rate was increased by 1½ points to 13 per cent. *yesterday both in response to* this week's sterling and seamen's strike crisis, and to control the rate of growth of money supply.

The rise takes MLR up to the peak level ruling in November and December 1973 and makes *it almost certain that the clear*ing banks will raise their lending and deposit rates early next week. It also increases the probability of a change in building society rates later in the year.

The move at once helped the pound in foreign exchange markets, after sterling had fallen more than 1½ cents at one stage in the morning. The rate was already recovering when indications of the change in MLR led to an immediate rise of well over a cent. At the close, the pound was up 47½ points on the day at $1.7527½.

There had been no indication *of any kind on Thursday night* of a change in MLR. The extent of the change produced sharp falls in prices of both equities and gilt-edged stocks on the stock market. The 30-share Industrial Ordinary index closed *4.9 points down at 343.4 after a* day's best of 353.0 at 2 p.m., while prices of longer-dated gilts fell by three-quarters of a point, with a fair amount of selling.

It was being made clear by the authorities that while the pressure on sterling, and the seamen's strike, provided the occasion for the rise in MLR, the decision was also strongly influenced by domestic monetary considerations.

Concern has been expressed in the City about the rate of growth of M3, the broadly defined money supply, since the *figures for the month to mid-July* showed a rise of over 2 per cent.

While this may have been abnormally large, one of the official aims of yesterday's move was said to be a desire to prevent any rise in the underlying rate of growth in M3 above the increase of 12 per cent. for 1976-77, which the Government announced as a guideline in *July*.

The hope of the authorities is that the rise in MLR will work through to rates at the longer end of the gilt-edged market, attracting buyers for stock and thus reducing pressures on the money supply. In the last few weeks there has been a stalemate in the gilt-edged market, with a low level of sales as *buyers have held off in the hope* of higher returns.

A major test for yesterday's move will be whether the rise in yields in longer gilts will be enough to sell stock on a sufficia a sharp rise in MLR, followed by *ently large scale. The tactict of* a series of small reductions, has been successful twice before in the last two years in stimulating demand for gilts.

A tightening in domestic monetary policy may also be *significant in the light of possible* discussions with the IMF later in the year on a further loan to the U.K. since IMF officials are known to watch the rate of Domestic Credit Expansion particularly closely.

The impact of the rise in MLR on the private and corporate

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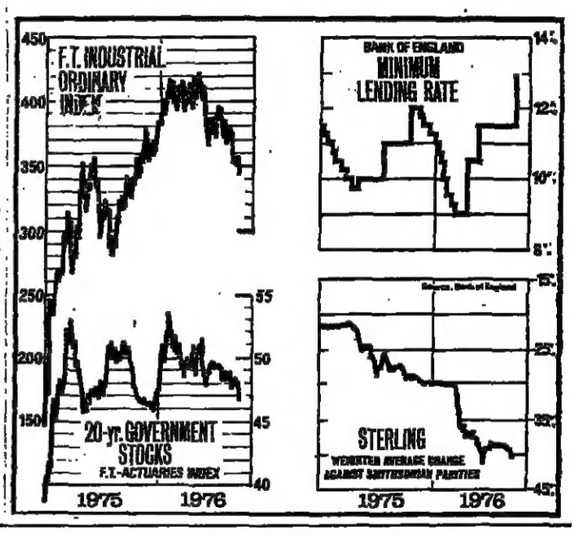

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The week in London and New York

Gilts caught on the hop

ONLOOKER

Sterling quickly recovered from some early morning weakness yesterday and by mid-day both gilts and equities were showing modest gains. But the afternoon Treasury Bill tender changed all this. The 30-Share index effectively shed over eight points between 2 and 3 p.m.—swinging round from a rise of 4.7 points to a drop of 3.4 points as indications a shap ise in MLR became apparent: in the same hour gilts reversed just as raidly as dealers Share is 10.2 points lower at 33.44, while our gilts index has recorded its sharply weekly decline since May.

All in all it has been a sad close to a week that begun in fairly cheerful form. Before the seamen's strike precipitated the run on sterling, market confidence—such as it is—had comfortably absorbed some poor economic news as well as the plans of Labour's National Executive for nationalisation of a large proportion of the financial world (the clearing banks and the major insurance companies). As it is sterling is still a couple of cents down on the week, and money costs are to industry clearly going to rise next week when the banks bring their base rates into line with MLR. The next IMF gold auction takes place on Wednesday: our golds index has had another week of recovery.

Tate stalks on

Tate and Lyle's battle for control of Manbre and Garton has taken a decisive turn (its bid is not, after all, to be referred to the Monopolies Commission) but Tate may have some way to go before it can clinch this deal. Manbre has risen 26p to 178p this week and is now 8p above the Tate cash offer; its exit p/e is just over 9. This does not look especially inviting and the income arguments for sticking could now be quite persuasive with Manbre yielding 11½ per cent. for long-term holders.

At the same time the Manbre Board is still whole-heartedly against a take-over, so there is still a chance that Tate, for all its huffing and puffing, will have to increase its terms. There are no such prospects over at UKO International, though shareholders do have their compensations. Pilkington's bid was referred to the Monopolies Commission nine days ago, but a reference was widely expected and the UKO shares have held up well since. At 140p they compare with a bid worth 178p. But UKO was quoted at 118p before Pilkington came on the scene and long-term holders are now sitting on a yield of 10½ per cent.

Hong Kong blues

The death of Mao Tse-tung has stopped the Hong Kong stock market in its tracks. When the news came out of China the market in Hong Kong was closed for a public holiday, which gave dealers time to digest the news. Nonetheless there were some fairly unpleasant price mark-downs in early trading yesterday with the Hang Seng index opening 8 per cent. lower at 400. Although by the close the index had recovered to 414½. It was a day of hectic activity with dealing volume at HK$165.7m. with more than double the level of the previous trading day.

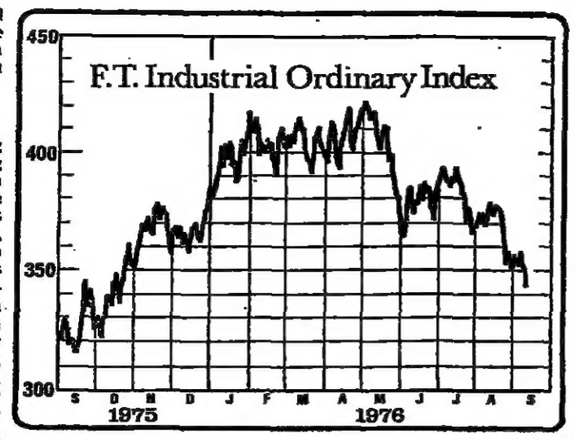
The Hang Seng index peaked at 465.33 in March and the market was down to under 370 in May. Though there has been a gradual recovery over the summer months, trading has been minimal with an average turnover running at HK$20m. a day. All this began to change a couple of weeks ago when some good company results started to flow through—particularly from the leading trading houses—and the Colony's Financial Secretary forecast that GDP in 1976 could grow by 16 per cent. daily turnover has since moved up close to HK$70m.

So Mao's death may do no more than temporarily remove some of the recent gloss from the market. Most people are betting on some kind of a power struggle inside China before a *new leader settles in. But the* Hong Kong market has had plenty of time to get used to the idea of Mao's regime coming to an end.

Water issues

Eastbourne Waterworks' issue of £2½m. 7-year Redeemable Preference stock could hardly have come at a worse time what with the start of the downward slide in gilts coinciding with Thursday's opening of subscription lists. Over 60 per cent. of the issue was left with the underwriters. When first unveiled 10 days ago the issue looked attractive. A flat yield of 14.06 per cent. compared very favourably with a 12.3 per cent. yield for Treasury 12 per cent. 1983. In the event the stock has opened *at a discount of £1 where it* yields 14.1 per cent. and still looks attractive in income terms.

But some institutions are now less enthusiastic about water issues—for reasons unconnected with yield. Some investors in Britain's 28 statutory water companies (typically the smaller institutions which can use franked investment income) are beginning to wonder what happens to them if the taps run dry. There is no Government financial guarantee behind the waterworks and no stipulated lender of last resort so what would they do if their income dried up? The waterworks argue that this is not a problem. As rate levying bodies they can cover any temporary shortfall in their income by raising short-term finance against a general *increase in the water rate.* But this assumes funds will be available and that consumers will pay for water regardless of the amount they receive.



Outside track

One of this year's better product stories has come from BSR *following the launch of its* Accutrac record player. Until now BSR has concentrated on (and dominated) the market for low-priced reproduction units so Accutrac—a sophisticated piece of hi-fi, enabling track selection to be pre-determined—represents a distinct move upmarket. Accutrac sells for $300 when leaves BSR and its markup in the important North American market is impressive. But this week's half-year results from BSR confirmed that production of Accutrac had fallen way behind schedule. Because of poor component supplies, BSR is making just 500 units a week whereas it had planned to be producing 5,000 weekly by this autumn.

The company feels capable of lifting production to 1,000 a week by the end of the year. But clearly Accutrac's impact on earnings in 1977 is now likely to prove less marked than was throught possible earlier this year.

Qualified Harland

Harland and Wolff's 1975 report and accounts appeared on Wednesday and once again they are heavily qualified. Shareholders who a year ago gratefully accepted their 9p a share nationalisation compensation *must look back and wonder at* their luck. Harland's work in progress fell by 11 per cent. to £240m. last year and the directors expect this to eventually involve the company in losses of £46m. But these losses are based on a number of assumptions, notably about productivity, that the aupditors have difficulty in accepting. Harland's net worth is in the books at a negative 268p a share, the current order book includes six *large tankers and the company* is now talking about diversification into "new products which could utilise the unique and extensive facilities."

TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 12

	% Change
Hire Purchase	−1.6
Banks	−2.1
Investment Trusts	−3.2
Tobaccos	−4.1
Oils	−4.3
Shipping	−4.5
All-Share Index	−7.0

THE WORST PERFORMERS

Entertainment & Catering	−9.8
Electrical	−10.2
Insurance (Composite)	−10.3
Electronics, Radio & TV	−11.8
Merchant Banks	−12.4
Property	−13.3

Another swing away from 1000

BY JAY PALMER

NEW YORK, Sept. 10.

WALL STREET opened strongly this week, on Tuesday after the long holiday week-end, to continue its near-week-old recovery from the 960 level of the Dow Jones Industrial Index. But some initial hopes that the rally might be continued proved ill *founded and as the week pro*gressed prices once again moved lower.

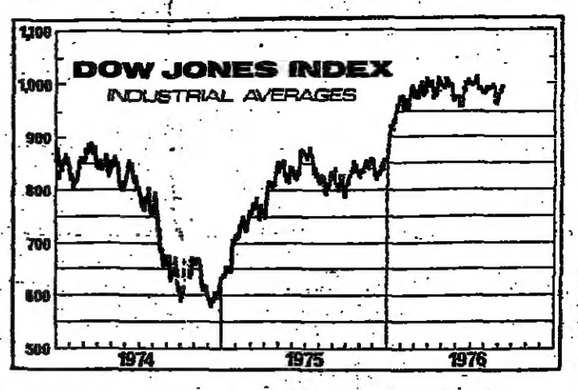
The most immediate reason for this renewed slide could be growing speculation over the probable size of 1977 oil price rises and the impact this could have on the economy. A run of apparently pessimistic crop estimates added to the gloom while, at the same time, the impact of the threatened seamen's strike on the London market did nothing to help the international outlook.

In essence, then, the market continues to move sideways in the absence of any clear desire either to spurt ahead or start a new downward plunge. Anything else, of course, would have been a surprise — looking back to the start of this year Wall Street can boast of nothing more than a series of erratic swings between that 960 level and the magic 1,000 level.

Since March when Wall Street, after years in the doldrums, finally hit four-figure levels again, the Dow Jones Index *has passed through* the 1,000 level no less than ten times. On every single occasion, a fall back into the 990s followed within a matter of days.

It remains a true, if perhaps unhelpful, observation that Wall Street is now unlikely to be able to develop the strength for a new bull rally without outside help.

The problem, in the absence of this new upward boost, is that Wall Street remains, first, incapable of fuelling a new boost; and second, in any event too wary to do so. Private investors, still somewhat shell-shocked by the long bear slide earlier this decade, continue to be net sellers of securities while the institutions, by all accounts, remain very nearly fully invested and more than somewhat short of cash.



The state of the economy continues to give rise to concern. In the spring attention focused *on the possibility that the* economy was recovering too fast and that this could result in renewed fierce inflation coupled with higher interest rates and *recession. Now, in an abrupt* about twist, investors appear to fear that a recession could come about because of too slow a recovery.

The current "*slow-down*" in the rate of profits growth is getting considerable attention despite the fact that it is from record levels that more or less guarantee peak earnings in most sectors this year and in 1977. The steady rise in dividends, an obvious positive point when investors are taking cautious positions, is not sparking off any great enthusiasm.

On top of all this, and in spite of the fact that Wall Street itself is almost apolitical in the current residential contest, it remains clear that private investors, and to some extent instutional investors, still have reservations about Jimmy Carter. His allegedly liberal stance worries Conservatives to just about the same extent that the idea of another Ford Presidency upsets the other camp.

Day	Close	Change
Monday	Market closed	
Tuesday	996.59	up 7.48
Wednesday	992.94	dn 3.65
Thursday	986.87	dn. 6.07

Mining — A week of ups and downs

BY MALCOLM DUMPHREYS

WHILE THE MAIN subject for discussion in *Mining circles this* week has been Poseidon, other topcs of interest have cropped up and not least among these has been the gold price, especially in relation to next Wednesday's third International Monetary Fund auction of some 780,000 ozs of the metal.

On Monday of this week, the bullion price jumped almost $8 an ounce to $115, a movement attributed mainly to those market operators who sold short in expectations that the price was headed for under $100 having to make covering purchases. This buying found the market none too well supplied with physical metal.

Those who were bearish of the metal were of the opinion that next week's auction was bad for the bullion price. Seemingly, they have now changed their minds, a switch in which they are not alone. There are now growing feelings that the price at which bids for the gold will be accepted will be above the $110 level with optimistic forecasts ranging as high as around $125.

Unlike the first *two auctions*, successful bidders will this time pay the price they bid above the floor level set by the IMF and not receive the gold at the *base level as previously.* Yesterday, gold closed at $116.50 while over the week the Gold Mines index has put on 15.4 to 113.1. A fresh upward movement in share prices can be expected if the auction goes well and the price obtained is high.

This week has also seen the start of the September dividend declarations which, as expected, are well below those for the same period of last year. Apart from having to contend with the effects of a lower bullion price, the producers have also had to pay retrospective tax surcharge and loan levy increases. Also, capital expenditure takes a while to be scaled down.

The final dividends declared by the Anglo American group's Orange Free State producers provided both pleasing and unpleasant surprises. President Brand's 65 cents (42.23p) was well below estimates, which had ranged up to 125 cents, and makes a total for the year to September of 170 cents (110.5p) as against 250 cents for 1974-75.

The poor distribution is *thought partly to have been* caused by the company not yet having charged its part of the expenditure of the joint metallurgical scheme against tax as had been expected, although its partner Free State Geduld has declared a final of 80 cents (51.98p), which was in line with most expectations and makes a total of 200 cents (129.9p) compared with 330 cents for 1974-75.

	Sept., 1976 cents	Mar., 1976 cents	Sept., 1975 cents	Mar., 1975 cents
F. S. Geduld	80	120	180	170
President Brand	65	105	125	125
President Steyn	5	40	65	60
Western Holdings	125	105	250	225
Welkom	2½	12½	25	30

Another reason for Brand's low payment might be that it is conserving funds in connection with its 50 per cent. hold*ing in the high-cost producer* Free State Saaiplaas.

Western Holding's payment of 125 cents was above expectations, however, and makes a total of 310 cents (201.4p) for the year to September compared with 475 cents previously.

The final dividend declarations for the Union Corporation group's Evander mines and St. Helena, also for the year to September, are much in line with general expectations. As with the Anglo gold-producing *mines, the amount of money* available for distribution was reduced by the increased rates of tax and loan levy.

Union Corporation says that had the increases been known at the time the interim dividends were announced (on March 12), they would have been *somewhat* lower but total distributions in respect of the current financial year would have been the same.

An approximate measure by *which the interim payments* might have been reduced (and the final dividends increased), says the company, is Bracken 4 cents, Kinross 3 cents, Leslie 1 cent, Winkelhaak 10 cents and St. Helena 20 cents. The final payments are compared in the following table.

	Sept., 1976 cents	Mar., 1976 cents	Sept., 1975 cents	Mar., 1975 cents
Bracken	15*	22	21	26
Kinross	12	30	24	30
Leslie	10	9	18*	18
Winkelhaak	28	48	45	63
St. Helena	88	110	188	145

* Includes 16 cents capital repayment. ‡ Capital repayment of 5 cents.

One piece of encouraging news from South Africa this week is that the fortunes of the struggling Selebi-Pikwe *copper* operation of Botswana RST are looking up. The mine had its best-ever month in August with output exceeding rated capacity of 3,500 tons of matte by 7 per cent. In the company's interim report last June it was stated that rated capacity would not be reached until 1977. That the operation is now breaking-even on a working cost basis gives rise to hopes that a financial restructuring of the company will be enabled.

End of the road for Poseidon?

THE BITTER END to a thousand speculative hopes came this week when Poseidon, the Australian nickel company, *confessed that it was prepared* to sell its largest asset, the Windarra deposit. The confession came as the Adelaide Stock Exchange suspended its share quotation on Tuesday and demanded clarification of the company's financial position.

The shares were being unloaded as rumours multiplied. On Monday in London there was a fall of 60p to 155p. Restoration of the quotation on Thursday saw an opening quote of *60p and yesterday the price* closed at 65p.

The whole affair depressed the market, and especially Pancontinental, which carries the same sort of hopes that Poseidon carried in the early 1970s. Between the end of September, 1969, and February, 1970, Poseidon rose from an equivalent of 193p to £124.

But turning the early sketchy discoveries of that time into a payable mine was a stern discipline that Poseidon could *not* manage on its own. Partners were sought and in December 1972, Western Mining took a half share in the project. Production started in September *1974, an inauspicious period in* the middle of an international depression.

The depression, as Poseidon pointed out during the week, has not lifted. The company might have managed to stick it out had it not been for other encumbrances. Poseidon was not satisfied with nickel alone. There were ambitions to be a major international mining house. But other ventures have turned to dross.

Copper mining at Burra, a Poseidon project, lost money with copper prices beneath £950 a tonne. Gold mining at Kalgoorlie Lake View's Mount Charlotte mine, where Poseidon had a 24.44 per cent. stake, has been curtailed because of the low bullion price.

Financial difficulties were *apparent over a year ago. The* 1974-75 figures, which were qualified by acountants, showed a loss of $2.8m. (£1.97m.) with a mounting burden of debt. Long-*term borrowings* were $22.4m. and short-term loans were $5.3m.

Accounts for 1975-76 have been promised for early next week. They are expected to show a *larger deficit*, although the company emphasised this week that it had not defaulted on its obligations to its major creditor, the Australian Industrial Development Corporation.

The extent of Poseidon's financial difficulties may provide some clue to the terms it could accept for sale of its share in Windarra. Talks with a number of companies have taken place without any commitments being made. But the favourite to buy remains Western Mining because of its existing involvement, which places it, suggest London brokers, in a double or quits situation.

If, however, Poseidon is to fade away as a nickel producer, then the disappearance could be messy. The South Australian Government has ordered an in*vestigation into the share deal*ings at the beginning of the week to see if there has been any insider dealing. It was noted at the time tht most of the sell*ing seemed to come from one* source.

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1976 High	1976 Low	
F.T. Ind. Ord. Index	343.4	−10.2	420.8	343.4	Depressed by seamen's strike threat
F.T. Govt. Secs. Index	60.39	− 1.44	65.21	60.19	Jump in MLR
F.T. Gold Mines Index	113.1	+15.5	246.9	78.8	Rise in bullion price
Botswana RST	55	+10	85	35	Selebi-Pikwe picking up
EP	570	−23	685	557	Fresh Alaskan pipeline concern
Fox's Biscuits	205	+20	210	60	Good results/scrip issue
Guardian Royal Exchange	172	−12	225	171	Disappointing int. profits
Inchape	392	+12	452	360	Acquisition/forecast doubled div.
Lonrho	66	+ 4	109	61	Bonus "rights"/ forecast div. rise
Manbré and Garton	178	+16	182	122	T and L bid not for monopolies
Ocean Resources	32	−18	65	20	Negative Uranium drill results
Poseidon	85	−130	300	60	Share probe and financial trouble
Remford Stadium	65	+ 5	65	48	Bid from Coral Leisure
Sheaf Steam	106	−14	122	47	Bid situation
Summers (O. C.)	22	− 7	49	22	Profits warning
Thomson Org.	288	+8	308	222	Good results
Wood Bastow	71	+ 4	71	57	Disappointing results
Woodrow Wyatt	23	− 5	29	21	Int. results expected shortly

U.K. INDICES

Average week to	Sept. 10	Sept. 3	Aug. 27
FINANCIAL TIMES			
Govt. Secs.	61.28	61.81	61.66
Fixed Interest	60.88	61.21	61.42
Industl. Ord.	350.3	352.8	355.8
Gold Mines	106.5	94.7	83.7
Dealings mkd.	4,092	4,036	4,484
FT ACTUARIES			
Capital Gds.	131.59	131.64	134.12
Consumer (Durable)	111.53	112.41	114.57
Cons. (Non-Durable)	133.91	133.95	134.66
Ind. Group	137.66	138.01	139.50
500-Share	154.04	154.50	155.51
Financial Gp.	117.02	118.49	119.75
All-Share	144.41	144.98	146.07
20year Govt.	47.50	48.13	47.92
Red. Debs.	48.04	49.40	49.72

TV top 20

for Week ending Sept. 5

		Homes viewing (m.)
1 Crossroads (Thur.)	ATV	7.00
2 The Two Ronnies	BBC	6.95
Starsky and Hutch	BBC	6.95
4 The Tommy Cooper Hour	Thms.	6.65
5 Crossroads (Wed.)	ATV	6.60
Crossroads (Fri.)	ATV	6.60
7 On the Buses	ITV	6.55
8 Generation Game	BBC	6.45
9 General Hospital	ATV	6.40
10 Spring and Autumn	Thms.	6.25
11 All in the Game	ITV	6.15
Coronation Street (Wed.)	Gran.	6.15
13 The Bionic Woman	ITV	6.05
Are You Being Served?	BBC	6.05
The Howerd Confessions	Thms.	6.05
16 Get Carter	ITV	6.00
17 Miss United Kingdom 1976	BBC	5.95
The Duchess of Duke Street	BBC	5.95
19 Man about the House	Thms.	5.90
Cilla's World of Comedy	ATV	5.90
Nine O'clock News (Fri.)	BBC	5.90

Figures compiled by Audits of Great Britain for The Joint Industry Committee for Television Advertising Research.

TELEVISION

† Indicates programme in black and white

BBC 1

9.00 a.m. Mr. Benn. 9.15 Scooby-Doo. 9.35 Bugs Bunny. 10.00 On The Move. 10.10 Comedy Double Bill: "Fraternally Yours" starring Laurel and Hardy, and at 11.15 "Ma and Pa Kettle." 12.27 p.m. Weather.
12.30 Grandstand: Football Focus (12.35): Rallycross (1.00, 2.20, 3.35): Formula British Rally-cross Championship: Burghley Horse Trials (1.20, 1.50, 2.25, 3.15): Racing from Goodwood (1.25, 2.05, 2.45, 3.10): Motor Cycling (2.30, 3.25, 4.10) John Player International Spot of the Year: 4.30 Final Score including football, racing results.
5.05 News.
5.15 Sport Regional News.
5.20 The Wonderful World of Disney.
6.05 Dr. Who.
6.30 Bruce Forsyth and the Generation Game.
7.20 The Duchess of Duke Street.
8.19 The Two Ronnies.
9.09 Last Night of the Proms (BBC 1 joins Radio 3).
10.10 News.
10.20 Match of the Day.
11.20 Parkinson with guest Joyce Joyce Grenfell.

All Regions as BBC 1 except at the following times:—

Wales—12.20 a.m. News and Weather for Wales.

Scotland—4.55-5.05 p.m. Scoreboard. 5.13-5.20 Scoreboard. 10.20 Sportscene. 10.50-11.20 McCalman's Folk. 12.20 a.m. News and Weather for Scotland.

Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.13-5.20 Northern Ireland News: Sport. 12.20 a.m. News and Weather for Northern Ireland.

BBC 2

7.40 a.m.-1.55 p.m. Open University.
3.25 p.m. Saturday Cinema: "Girls! Girls! Girls!" starring Elvis Presley.
5.00 Burghley Horse Trials.
7.10 News and Sport.
7.20 Celebrity Concert from Edinburgh.
8.20 The Early Life of Stephen Hind.
9.10 News on 2.
9.20 Legal? Decent? Honest? Truthful?: inquiry into Advertising.
10.30 Masters of Terror: † "The Walking Dead" starring Boris Karloff, and at 11.35 "Dracula—Prince of Darkness" starring Christopher Lee.

LONDON

9.00 a.m. Play A Tune with Ulf Goran and David Lloyd. 9.25 Play Soccer—Jack Charlton's Way. 9.50 Saturday Scene. 9.55 The Rovers. 10.20 Junior Police Five. 10.30 Super Friends. 11.30 Space 1999.
12.30 p.m. World of Sport: 12.35 On The Ball: 1.00 International Sports Special (part 1) The All Ireland Hurling Final from Croke Park, Dublin; 1.10 News from ITN; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.05 from Doncaster; 1.45, 2.15 and 2.45 from Fakenham; 3.15 International Sports Special (part 2) World Championship Speedway from Katowice, Poland; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.
5.05 News from ITN.
5.15 Island of Adventure.
6.15 New Faces.
7.15 The Sweepstakes Game.
7.45 "The Great Ice Rip Off" starring Lee J. Cobb (made specially for television).
9.00 Within These Walls.
10.00 The Many Wives of Patrick.
10.30 News.
10.45 Aquarius: "Mother Ireland" starring Peter Hall with Edna O'Brien and Russel Harty.
11.30 Homicide.
12.20 a.m. Close—Alexander John reads from Andrei Sinyavsky's "Unguarded Thoughts."

All ITV Regions as London except at the following times:—

ANGLIA

9.50 a.m. Inner Space. 10.15 Animal Alphabet Parade F. 10.20 Folk the Fox. 10.33 Cartoon Time. 10.45 Big Blue Marble. 11.10 Arthur. 12.35 Tarzan. 5.15 p.m. Cartoon Time. 5.20 Gloria Dolls. 6.20 Jonathan Routh and Candid Camera. 6.35 The Sweepstakes Game. 7.15 Saturday Film. 11.30 Dan August. 12.30 a.m. At The End Of The Day.

ATV MIDLANDS

9.15 a.m. Play A Tune. 9.45 Play Soccer—Jack Charlton's Way. 10.10 Tiswas. 5.15 p.m. Batman. 5.43 Space 1999. 6.35 Jonathan Routh and Candid Camera. 7.00 New Faces. 8.00 Within These Walls. 9.00 Police Woman. 10.00 Lucky Feller. 11.0 Dan August.

BORDER

9.30 a.m. Play A Tune. 10.00 Focus On Wildlife. 10.25 Cartoon Time. 10.35 Big Blue Marble. 11.00 Play Soccer—Jack Charlton's Way. 11.30 Yellow House. 12.00 The Adams Family. 5.15 p.m. Woody Woodpecker. 5.45 Border Sports Results. 5.50 Jonathan Routh and Candid Camera. 7.15 Saturday Film: "Rose Wird in Edge" starring Esther Williams and Jeff Chandler. 11.30 Dan August.

CHANNEL

5.15 p.m. Space 1999. 7.45 TV Movie: "A Cold Night's Death." 11.30 Baretta.

GRAMPIAN

10.10 a.m. Cair Car—children's programme in Gaelic. 12.30 Big Blue Marble. 11.00 Play Soccer. Jack Charlton's Way. 11.30 Thunderbirds. 5.20 p.m. Jonathan Routh and Candid Camera. 5.45 Lucky Feller. 7.15 Celebrity Squares. 8.30 Within These Walls. 9.00 Police Woman. 11.30 Dan August. 12.30 a.m. Evening Prayers.

GRANADA

9.15 a.m. Play A Tune. 9.40 Play Soccer—Jack Charlton's Way. 10.10 Fantastic Voyage. 10.30 The Beatles (cartoon adventure). †10.50 Saturday Matinee: "Charlton Heston of the F.O." starring Terry-Thomas and Peter Sellers. 5.15 p.m. The Invaders. 7.15 Celebrity Squares. 8.30 Within These Walls. 9.30 Baretta. †11.30 The Late Film: "No Down Payment" starring Joanne Woodward.

HTV

9.30 a.m. Play A Tune. 10.00 Sesame Street. 11.00 Breakthrough. 11.30 Born Free. 5.20 p.m. Batman. 5.45 Bless This House. 7.15 Celebrity Squares. 8.00 Within These Walls. 9.00 Police Woman. 11.35 Report.

HTV Cymru/Wales—As HTV General Service except: 6.54-6.15 Sion a Sian.

SCOTTISH

9.15 a.m. Play A Tune. 9.45 Play Soccer—Jack Charlton's Way. 10.10 Documentary—In Search of the Lost World. 11.00 Breakthrough. 11.30 Arthur of the Britons. 12.00 Skippy. 5.15 p.m. Aquaman. 5.20 Jonathan Routh and Candid Camera. 5.45 Bless This House. 7.15 Celebrity Squares. 8.30 Within These Walls. 9.00 Police Woman. 11.30 Late Call. 11.35 Jason King.

SOUTHERN

9.15 a.m. Play A Tune. 9.40 Play Soccer—Jack Charlton's Way. 10.10 Regional Weather Forecast. 10.13 Breakthrough. 10.40 The Rovers. 11.10 The Lone Ranger. 11.35 Space 1999. 5.15 p.m. Batman. 5.35 Mission Impossible. 6.30 New Faces. 7.30 The Sweepstakes Game. 8.03 Within These Walls. 9.00 Police Woman. 11.30 Dan August. 12.25 a.m. Southern News.

TYNE TEES

9.30 a.m. Play A Tune. 10.00 A Big Country. 10.25 Opportunity. 10.30 Make A Wish. 11.00 Play Soccer—Jack Charlton's Way. 11.30 Wait Till Your Father Gets Home. 12.00 Carpet Bowls 5.15 p.m. Cartoon Time. 5.20 Jonathan Routh and Candid Camera. 5.45 The Adventurers. 7.15 Celebrity Squares. 8.00 Within These Walls. 9.00 Police Woman. 11.30 The Streets of San Francisco. 12.30 a.m. Epilogue.

ULSTER

10.30 a.m. Old Home—New Home. 11.00 Play Soccer—Jack Charlton's Way. 11.30 Seasame Street. 5.00 p.m. Ulster Sports Results. 5.15 Space 1999. 7.45 The Saturday Movie: "Man of Many Faces." starring Susan Strasberg. 11.30 Police Woman.

WESTWARD

9.30 a.m. Play A Tune. 10.00 Play Soccer. Jack Charlton's Way. 10.25 Big Blue Marble. 10.50 Look and See. 10.55 Spiderman. 11.20 Gus Honeybun's Birthday's. 11.35 Born Free. 5.15 p.m. Space 1999. 7.45 TV Movie: "A Cold Night's Death." starring Robert Culp and Eli Wallach. 11.30 Baretta. 12.20 a.m. Talking Point. Bads.y.Bhiri etaoin shrdlu cmfwyp —

YORKSHIRE

9.00 a.m. Farming Outlook. 9.30 Play a Tune. 10.00 A Big Country †10.30 Little Rascals. 10.40 Big Blue Marble. 11.00 Play Soccer. Jack Charlton's Way. 11.30 Batman. 5.15 p.m. Cartoon Time. 5.20 Jonathan Routh and Candid Camera. 5.45 The Adventurer. 7.15 Celebrity Squares. 8.00 Within These Walls. 9.00 Police Woman. 11.30 Man In A Suitcase.

RADIO

RADIO 1 — 247m

(S) Stereophonic broadcast.

6.00 a.m. As Radio 2. 8.04 Ed Stewart (S) (also on VHF) with Junior Choice, including 8.32 Cross-Channel Motoring Information. 10.00 Rosko. 1.00 p.m. Ken Bruce's Top 12 (S) (also on VHF). 2.00 Alan Freeman (S) (also on VHF). 5.00 Pop Gamescrosscut (S) (also on VHF). 6.30 In Concert (S) (also on VHF). 7.30-12.33 a.m. As Radio 2.

RADIO 2 — 1,500m and VHF

6.00 a.m. News Summary. 6.02 Paddy O'Byrne (S), including 8.25 Racing Bulletin. 8.05 As Radio 1. 9.02 Don Durbridge (S). 12.02 p.m. Two's Best (S). 1.02 The Gaz Crackers' Ball (series) (1500m. only, also 202m. Scotland, VHF joins Radio 1). 1.30-5.55 Sport On 2 (1500m. only, also 202m. Scotland, VHF joins Radio 1). Football League Special (1.30, 3.45, 5.00, 5.40): Racing From Doncaster (1.30, 2.25, 3.00, 3.40): Motor Sport: Italian Grand Prix: Motor Cycling: Tennis: Burghley Horse Trials and at 5.00 Sports Report. 6.03 Star Sound (1500m. only, also 202m. Scotland, VHF joins Radio 1), including 6.03 Cross-Channel Motoring Information. 7.02 The Eric Morecambe and Ernie Wise Show (1500m. only, also 202m. Scotland, VHF joins Radio 1). 7.30 Radio 2 Top Tunes (S). 8.02 King Of The Keyboard (S). 8.30 Saturday Night with the BBC Radio Orchestra (S). 10.02 On The Street Where You Live (S). 11.02 Sports Desk. 11.00 Chris Musk with The Late Show (S), including 12.00 News. 12.30-12.33 a.m. News Summary.

RADIO 3 — 464m, Stereo & VHF

‡ Medium Wave only.

7.55 a.m. Weather. 8.00 News. 8.05 The Dancing Masters (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.05 Four 20th-Century Classics (S). 12.02 p.m. Jack Brymer presents records (S). 12.55 News. 1.00 Heritage: Mummers' play, recorded in 1936. 1.15 Live Studio piano recital: Bach, Brahms, Schumann (S). 2.20 Man of Action: Sir Isaiah Berlin chooses records. 3.35 Music of the Masters, by Copland, Tchaikovsky (S). 5.00 Jazz Record Requests (S). 6.00 Bach Organ recital from Lady Chapel of Liverpool Cathedral (S). 6.40 Yanks and Limeys. 7.30 Last Night of the Proms: part 1: Walton, Delius, Britten (S). 8.30 Personal View, by A. N. Halsey. 8.55 Last Night of the Proms (simultaneous with BBC1) part 2: Elgar, Williamson, Henry Wood, Arne, Parri, orch. Elgar (S). 10.10 Music in 1776. 10.55 Henryk Szeryng violin recital: Bach (S). 11.25-12.30 News.

Radio 3 VHF only—6.00-8.00 a.m. Open University.

RADIO 4 — 434m, 330m, 285m and VHF

6.30 a.m. News. 6.32 Farming Today. 6.50 Outlook. VHF Regional News. 6.55 Today's Listening. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Outlook. 7.50 Today. 8.00 News and more of Today with 8.25 VHF Regional News. 9.00 News. 9.05 From Our Own Correspondent. 9.30 Conference Special. †10.00 News. †10.02 Between the Lines. †10.15 Daily Service. †10.30 Pick of the Week. 11.30 Science Now. 12.00 News. 12.02 p.m. Jack Brymer (as Radio 3) (S). 12.55 Weather, programme news. VHF (except London and SE) Regional News. 1.00 News. 1.15 Swann-Upping. 12.00 Weekend. 2.00 News. 2.05 Thirty-Minute Theatre. 2.35 Music of the Masters (as Radio 3). 5.00 Pm Reports. 5.55 Weather, programme news. VHF (except London and SE) Regional News. 6.00 News. 6.15 Simenon's Maigret (S). 7.00 News. 7.02 Desert Island Discs. 7.30 These You Have Loved (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 Dear and Honoured Lady. 11.00 Lighten Our Darkness. 11.15 News.

RADIO 3 — 464m, Stereo & VHF

‡ Medium Wave only.

7.55 a.m. Weather. 8.00 News. 8.05 The Dancing Masters (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.05 Four 20th-Century Classics (S). 12.02 p.m. Jack Brymer presents records (S). 12.55 News. 1.00 Heritage: Mummers' play, recorded in 1936. 1.15 Live Studio piano recital: Bach, Brahms, Schumann (S). 2.20 Man of Action: Sir Isaiah Berlin chooses records. 3.35 Music of the Masters, by Copland, Tchaikovsky (S). 5.00 Jazz Record Requests (S). 6.00 Bach Organ recital from Lady Chapel of Liverpool Cathedral (S). 6.40 Yanks and Limeys. 7.30 Last Night of the Proms: part 1: Walton, Delius, Britten (S). 8.30 Personal View, by A. N. Halsey. 8.55 Last Night of the Proms (simultaneous with BBC1) part 2: Elgar, Williamson, Henry Wood, Arne, Parri, orch. Elgar (S). 10.10 Music in 1776. 10.55 Henryk Szeryng violin recital: Bach (S). 11.25-12.30 News.

Radio 3 VHF only—6.00-8.00 a.m. Open University.

RADIO 4 — 434m, 330m, 285m and VHF

6.30 a.m. News. 6.32 Farming Today. 6.50 Outlook. VHF Regional News. 6.55 Today's Listening. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Outlook. 7.50 Today. 8.00 News and more of Today with 8.25 VHF Regional News. 9.00 News. 9.05 From Our Own Correspondent. 9.30 Conference Special. †10.00 News. †10.02 Between the Lines. †10.15 Daily Service. †10.30 Pick of the Week. 11.30 Science Now. 12.00 News. 12.02 p.m. Jack Brymer (as Radio 3) (S). 12.55 Weather, programme news. VHF (except London and SE) Regional News. 1.00 News. 1.15 Swann-Upping. 12.00 Weekend. 2.00 News. 2.05 Thirty-Minute Theatre. 2.35 Music of the Masters (as Radio 3). 5.00 Pm Reports. 5.55 Weather, programme news. VHF (except London and SE) Regional News. 6.00 News. 6.15 Simenon's Maigret (S). 7.00 News. 7.02 Desert Island Discs. 7.30 These You Have Loved (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 Dear and Honoured Lady. 11.00 Lighten Our Darkness. 11.15 News.

VHF only—9.05 a.m., 12.00 and 2.00-5.00 p.m. Open University.

BBC Radio London — 206m and 94.9 VHF

6.00 a.m. As Radio 2. 7.32 Good Fishing. 8.00 News, weather, traffic and to-day's sports news. 8.15 The London Gardener. 8.30 Astley Jones, with Saturday Scene and at 8.45 Greyhound racing tips. 10.30 Sportscene. 11.30 Robbie Vincent, with It's Saturday. 2.00 p.m. Marjorie Bilbow with Close Up. 2.30 Bob Powell with London Country. 5.00 Divertissement: A Versailles. 6.30 Closedown As Radio 2.

London Broadcasting — 261m and 97.3 VHF

6.00 a.m. Morning Music. 7.00 Summer Special—this week's personality interview. 8.00 "AM". 10.00 Jellybone. 12.00 London's Week. 1.00 p.m. Newswatch. 1.30 Sportswatch. 6.00 Newswatch. 6.30 This is London. 7.00 Artsweek. 9.00 Nightline. 1.00-5.30 a.m. Nightwatch—news every half-hour.

Capital Radio — 194m and 95.8 VHF

6.00 a.m. Kenny Juby: Kennyground. 9.00 Roger Scott: Capital Countdown. 12.00 Kenny Everett. 2.00 p.m. Joan Shenton: Person to Person. 4.00 Ian Davidson: London Link. 6.00 Tommy Vance with Soul Spectrum and T.V.'s L.P.'s. 10.00 Mike Allen: Backseat Boogie. 1.00 Mike Allen: American Dream. 2.00 a.m. Night Flight.

CHESS SOLUTIONS

Solution to Position No. 131.

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Your savings and investments

New way into U.S. options

BY ERIC SHORT

INVESTORS WHO have stayed with the U.K equity market this year have been rewarded with some low returns on their holdings. The latest Planned Savings performance tables show that even with income reinvested the average return has been negative and the best performance has come from the U.S. and Japanese funds. Here the returns from the top companies have been in excess of 30 per cent. and managers still feel that there is plenty of steam left in the U.S. market. Therefore I was interested to study the new U.S. fund launched last week by Tyndall which provides an investment vehicle for U.K. investors not only in shares but in the more esoteric option market.

The fund is Tyndall American Stock Options Fund (Sterling) based in Jersey and has been structured as an open-ended investment company with distribution and accumulation shares. But its purpose is to act as a feeder to the Bermuda-based fund—The American Stock Options Company—formed in May by Tyndall to invest in the American stock market.

But investment in the U.S. market involves the technical operations of using investment currency or back-to-back loans. There are certain differences of opinion over which course is best. Tyndall take the view that a combination of three components—cash, premium investment and back-to-back loans—is the optimum solution and the intention is that the performance of the Jersey fund will closely follow that of the main fund with no currency profits or losses.

The investment objective is to hold about three quarters of the portfolio in leading U.S. stocks, maintain a liquidity of about 5 per cent. and use the balance for trading in options. We have described previously on this page the operations of the option market in the U.S. but some investors may feel that the managers are using part of the funds for speculation not investment.

In the prospectus, Tyndall is at great pains to point out that option trading techniques can be used responsibly as an important investment tool. An option on a stock is simply the right to purchase a certain amount of that stock at a given price during some specified period in the future, the buyer paying the seller a premium for the option. The fund in this case will only sell options on stock which it actually holds—covered calls—and will not speculate in stock not in the portfolio — naked calls.

There have been developed some very sophisticated investment techniques for valuing options based on mathematical statistics and using computers. Tyndall employ the services of two specialist analysts who monitor the U.S. option market daily, and advise on strategy. The managers show in the prospectus how the responsible use of options can reduce the risks in the portfolio when prices are falling and enable the total portfolio to achieve an assured profit when the market is indifferent. It is claimed to be a quicker and cheaper method of reorientating the structure of the basic share part of the portfolio rather than buying and selling the shares.

All this technical explanation given by Tyndall will probably go over the heads of most investors. The proof of the pudding will lie in the eating and so far the fund has outperformed the Dow Jones by 3 per cent. over the first ten weeks. A useful pointer but by no means conclusive as Tyndall itself pointed out. But this investment combination attempts to incorporate the best of both worlds as far as U.S. investment is concerned and is worth further attention by interested investors. Other groups could well launch their own version in due course.

Shipping on the upturn

BY TOM KYTE

THE RECENT announcements from the shipping sector read like one of those old "good-news, bad news jokes," which did the rounds a few years ago. First there was the announcement that Sheaf Steam, which has had serious financial problems for some time, was now the subject of a bid interest from an unquoted Scottish shipper, Ben Line Steamers. The thought of a possible rescue operation being staged was enough to double Sheaf's share price on the day to 120p. This was followed by a cheering statement from Ocean Transport with interim profits well ahead of expectations.

A major feature of the improved profits was a strong performance from Overseas Containers. Again share prices reacted favourably with the good cheer spreading to the whole sector. However, then came the bad news, an all out seamen's strike, talked about for some days was finally agreed by the National Union of Seamen on Wednesday. The euphoria of the previous few days was forgotten and the shares immediately tumbled, although in most cases they have since recovered slightly to finish the week roughly unchanged.

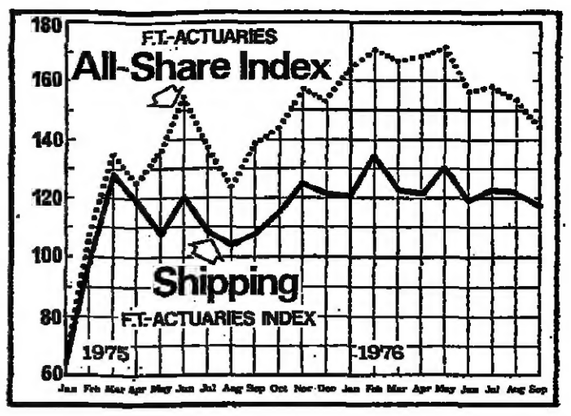
Looking back to the last seamen's strike in 1966 shows that virtually all the major shippers suffered some reduction in earnings during that year, but in most cases the fall was not very great. Of the leading companies only Furness Withy, which suffered a £0.9m. loss in the eight months to December 1966, suffered any really serious damage and Furness, like virtually all of the other majors, is now a very different animal to it was ten years ago and its exposure to this type of risk must now be greatly reduced.

Sheaf can hardly be described as a major but its price is probably one of the most protected from the strike threats, at least while the bid interest persists. Sheaf's shipping interests which are largely committed to the small bulk carrier trade have produced one of the most consistent profits records in the sector over the last few years. However, Sheaf's financial problems stem not from shipping but from its hefty, 39 per cent., interest in Atlantic Drilling Rigs. The group's investment has already reached about £14m. and should require another £6m. or so before it becomes profit earning in perhaps 1979. It appeared that in order to meet these requirements the group would soon be forced to sell off some of its profitable vessels so takeover from Ben Line at this stage would probably be very welcome.

Despite the bad news though Ocean's interim figures still painted an optimistic picture. Pre-tax profits were up by almost 50 per cent. at £15.3m. and the group has forecast a full year total of around £32m., against £22.6m. last time. The fastest growth came from associates with OCL's strong performance pushing them up by nearly £3m. to £7.6m. In the 14 months to November 1975 OCL produced pre-tax profits of £20.3m., this year outside estimates range between £28m. and £30m. That is good news not just for Ocean which has a 49 per cent. stake in OCL but also for P and O, B and C, and Furness Withy, which have respective interests in the consortium of 30 per cent., 7.6 per cent. and 13 per cent.

OCL apart, though, Ocean's interim figures also contained another encouraging pointer to the prospects of the other majors. Its trading profits were roughly £1m. higher at £8.9m. A modest recovery perhaps, but it was proof that the upturn which the group is enjoying on its liner trade has been more than sufficient to offset the continuing difficulties on the large bulk side. P and O, B and C and Furness also have large interests in the liner trade.

The latest downturn in the shipping cycle appears to have lasted a very long time, but the evidence of Ocean's figures was that it is finally beginning to turn upwards. The majors will probably be the first to benefit from this but the recovery should eventually spread to the whole sector. The upturn, which is likely to be gradual rather than dramatic, could of course be completely wiped out if the seamen's strike lasts too long, but if the strike can be brought to a speedy conclusion the companies mentioned here could well attract some speculative interest.



Relief at LIG

THE LONG wait of London Indemnity policyholders is now over. The rescue scheme proposals of the consortium were this week accepted by an overwhelming majority of policyholders, so subject to the approval of the Court, LIG can be run as a life company again under more normal conditions. No difficulty is foreseen in getting that approval, the scheme is expected to become effective on or about October 25.

One must applaud the action of the policyholders in accepting the terms offered, at 90 per cent. of contractual benefits they were about the best that policyholders could expect, especially compared with the only alternative of liquidation which among other things would have meant more delay for, possibly less cash.

What do policyholders do now? The first action must be to clear the arrears of premiums so that full death cover under the contract can be maintained. Mr. Ian Watt the Special Manager, who must be feeling both pleased and relieved, will be sending a circular letter to policyholders explaining how to pay off such arrears. It appears that not many policyholders paid premiums during the period since the winding-up application in October 1974, an understandable action in view of the uncertainty in the early days surrounding the fate of London Indemnity.

There are arrears to be paid by the company in respect of death claims since October, 1974 since under the interim payment scheme only 75 per cent. of the claim value was made. The company will be contacting the persons concerned regarding payment of the other 15 per cent. But if the claimants wish to contact the company themselves they should write to headquarters at Bristol and not to the Special Manager.

Similarly those policyholders who simply wish to cut their losses and get out of the company can now do so by contacting the Bristol office. The rescue scheme does underpin the surrender value at 70 per cent. of the policy value — the amount policyholders could have expected in a liquidation. But this offer is only open for two months from the effective date and this means not simply inquiring about a surrender within that period, but actually depositing with the company the policy documents and proof of title as well as a definite request for surrender.

Property link boom

THERE MAY still be a cloud hanging over the property company sector following last week's collapse of Town and Commercial, but everything in the garden seems lovely for the property funds of life companies. The latest report of the City of Westminster property fund reveals that the unit price has more that recovered from the slump in 1974 and early 1975 and now stands at its highest value since inception eight years ago.

This is not just an isolated incident. The Money Management Property Bond index now stands at 166.89, a rise of 8.5 per cent. since the beginning of this year. The movement in this index, an unweighted means of unit prices of all the main property funds, over the year has shown a steady rise, not the rapid upturn as in 1973 at the height of the boom which led to an even more rapid fall.

This indicates a firm property market at least in the prime sector although values in general are still below the peak in 1973 when the index reached its top value of 117.9. Nevertheless property as an investment media is now performing as its protagonists claimed it would back in the 1970s—slower but steady and stable.

The City of Westminster fund was one of the success stories of the funds ahead of the collapse, with the managers going for the smaller class shop and office premises. It survived the slump better than many other property funds but now that it has grown to over £7m. the management policy is to sell the smallest holdings and concentrate on medium size properties from the proceeds and new money coming into the fund.

The experience of Abbey with the largest property fund of £219m. is that property linked contracts—bonds and regular savings plans—have been the best sellers this year. Other companies which I talked to including Hambro Life, Hill Samuel and Vanbrugh report steady and constant sales though not necessarily the best selling line.

The overall picture is one of returning confidence in property by the investing public. The companies themselves are concentrating on prime properties and completely eschewing the secondary market. They have learnt their lesson and are not getting involved in wholesale development schemes, but are being very selective if entering this field at all. Most investment managers agreed that the outlook for the prime property sector was favourable and the demand firm.

Investors who used the property linked method for their direct property investment instead of buying shares in property companies must be feeling satisfied with their decision. At the moment it still looks the better method for investors.

ERIC SHORT

Policy loans

THE RIGHT of investors to take out a loan on a life policy has always been regarded as one of the services provided by life companies. When the Consumer Credit Act was enacted life companies announced that they would withdraw the automatic loan facility rather than get involved with the documentation and administration necessary under the Act.

Now it appears that Mrs. Shirley Williams, the Minister in charge, is willing to exempt life companies from the provisions of the Act proving commercial rates of interest are charged on the loans. A final outcome resulting from the pressures of the life companies is still awaited, but they feel very strongly about the loss of an essential customer service.

Share Exchange no robbery!

Investing relatively small sums directly in shares without professional advice can be costly, time-consuming and hazardous, particularly in these troubled times.
Costly because of the buying and selling charges.
Time-consuming because of the often huge quantities of paper work that need to be dealt with.
Hazardous because without expert advice and a broad spread of investments which many can ill-afford, wrong decisions as to when and what to buy or sell can prove very expensive.
If you can cope with these headaches and you're fortunate enough to make money, don't forget you may be charged capital gains tax at up to 30% of your profit when you sell.

Be wise, and invest in Target units. And if you already own shares in quoted companies, why not exchange them for units in any of our Funds on advantageous terms? Then Target will provide sound investment management. The Trustees of the Funds deal with the paper work. And you will benefit from the valuable capital gains tax advantages available to Unit Trusts.

Post the coupon below today for further details or telephone the Managers on 01-242 0777.

FT11/9

To: TARGET TRUST MANAGERS LIMITED
Target House, 7,9 Breams Buildings, London EC4A 1EU
Member of the Unit Trust Association.
Please let me have details of the Target Unit Trusts and/or the Target Share Exchange Scheme.

NAME
ADDRESS
Not applicable to Eire.

Total Funds under management in the Target Group £100,000,000

Key Fixed Interest Fund

£14·11*

GROSS YIELD ON EVERY £100 INVESTED

*The highest return on any fund currently quoted in The Financial Times. (Thurs. Sept. 9 1976).

Security and Reliability

- The fund is presently invested mainly in a spread of preference shares.
- The aim of the Fund is to provide high income.

The price of units and the income from them can go down as well as up.
All investments in Unit Trusts should be regarded as long-term.

Trustee: National Westminster Bank Limited
Managers: Key Fund Managers Limited
Members of the Unit Trust Association.
Current estimated gross yield is 14.11%. Applications will be acknowledged and unit certificates will be issued within 42 days. The offer price includes an initial charge of 5%. The annual Management charge is 0.375% + VAT. Half yearly distributions commence April 1977. Units can be sold back to the Managers at not less than the bid price ruling on the dealing day following receipt of instructions. Payment will be made within 7 days of receipt of renounced certificate. The weekly price and yield appears in leading newspapers. A commission of 1¼% will be paid to recognised agents. After the close of this offer units may be bought as the dealing day price.
If the offer price moves from the fixed price by more than 2½% then the offer will be closed.

UNITS ON OFFER AT 53.9p PER UNIT UNTIL FRI. SEPT. 17, 1976

APPLICATION FORM FT

Key Fixed Interest Fund—
To Key Fund Managers Ltd. (registered in England. No. 971504). 25 Milk Street, London EC2V 8JE. (Registered Office) Or phone 01-606 7070 and ask for Unit Trust dealers.

(Minimum investment £375) £ at the offer price.
Please issue to me/us units to the value of
A cheque for the amount of my/our investment is enclosed, made payable to Key Fund Managers Ltd.

I/we declare that I am/we are not residents outside the Scheduled Territories and that I am/we are not acquiring the units as nominee(s) of any person's resident outside these Territories* (See Notice EC1.
*If you are unable to make this declaration, please delete it and lodge your application through an Authorised Depository. This offer is not open to residents of the Republic of Ireland.

Full Name(s)
Address
Signature(s)
Share Exchange Plan ☐

Arbuthnot Eastern & International Fund

Scheme of Amalgamation between Abacus Arbuthnot Eastern & International Unit Trust and Jascot Australian Compound Fund

The Scheme of Amalgamation proposed to Certificate Holders of the above Unit Trusts at meetings held on 29th July, 1976 was duly approved and therefore came into effect on 1st September, 1976.

Certificate Holders in Abacus Arbuthnot Eastern & International Unit Trust have been issued with one Unit in Arbuthnot Eastern & International Fund for each Unit previously held by them on 31st August, 1976.

Certificate Holders in Jascot Australian Compound Fund have received 0.74763905 Units in Arbuthnot Eastern & International Fund for each Unit held on 31st August, 1976, together with the same fraction of a Unit for every fraction previously held.

New Unit Certificates will be forwarded to all Holders on or before 15th October, 1976.

Further details may be obtained from Arbuthnot Securities Limited, 31 Leven Street, Edinburgh, EH3 9LH. Telephone: 031-228 1421.

Arbuthnot Securities Limited

INTRODUCING CHIEFTAIN HIGH INCOME UNITS

FIRST PUBLIC OFFER OF UNITS AT 25p EACH CLOSES ON 17th SEPTEMBER 1976

13% ESTIMATED CURRENT GROSS YIELD

Chieftain High Income Unit Trust aims to bring you immediate high income combined with good capital growth.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

The Trust's yield in this initial offer compares favourably with many fixed interest investments such as building societies. We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

WHY A UNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high income.

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

AN APPROPRIATELY TIMED INVESTMENT

The funds of Chieftain's High Income Unit Trust will be invested in high yielding stocks and shares. Now could be a particularly sound time to invest, as the potential for substantial recovery in the U.K. economy is increasingly evident.

Manufacturing investment has begun to pick up and could well be moving ahead rapidly by next year. Orders and output generally are rising. Exports are growing, and the balance of payments will also benefit increasingly from the impact of North Sea oil.

The rate of inflation has come down dramatically over the past 12 months and, against many expectations, the pay policy has been successful.

One other major factor affecting the economy and therefore share prices, is of course interest rates.

It may well be that we shall not see a marked change in their general level in the short term. But in the long term we expect them to decrease and when they do fall, it can only be to the benefit of the stock market, and so of Chieftain High Income Trust.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds will be invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, it is our intention to spread the portfolio over about 100 U.K. companies.

Our investment managers will monitor the progress of these companies very carefully and act accordingly. And here, curiously, they will be helped by the fact that Chieftain High Income is a new trust; because this will enable them to be quicker and more flexible in their investment tactics especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently, contact your financial adviser.

The Trustee of Chieftain High Income Unit Trust is Midland Bank Trust Company.

The duties of the Trustee are to hold the titles to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust's deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpayer, you will generally incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 12½% (as against the normal rate of 30%).

INITIAL OFFER

Until 17th September 1976, units will be available at a fixed price of 25p each.

Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

This offer will close on 17th September 1976. Your application will not be acknowledged, but you should receive a certificate by 29th October.

After 17th September, units will be available at the daily quoted offer price and yield published in most newspapers.

Units can be bought at the offer price or sold back at the bid price on any working day. When you sell your units you will receive a cheque within seven days of returning your renounced certificate.

There is an initial management charge of 5% included in the price of units, and out of this the Managers will pay commission of 1¼% to recognised professional advisers.

There is also an annual charge of ⅜% (plus VAT) which has been allowed for in the quoted yield.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November, with the first payment on 31st May 1977.

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., 30/31 Queen Street, London EC4R 1BR. Telephone: 01-248 2932.

The Directors of Chieftain Trust Managers Ltd. are P. L. Potts, B.A. (Chairman); R. J. D. Eats, M.A., M.B.A.; J. D. Gillett, B.Sc.; I. H. A. Hazeel, F.C.I.S.; A. L. F. K. Tod.

CHIEFTAIN
TRUST MANAGERS LIMITED

Fill in the coupon and send it now. To: Chieftain Trust Managers Limited, 30/31 Queen Street, London EC4R 1BR.

I/We would like to buy Chieftain High Income Units to the value of £_____ at 25p each.
(Minimum initial holding, £250)

I/We enclose a remittance, payable to Chieftain Trust Managers Limited.

Tick box:
☐ If you want maximum growth by automatic re-investment of net income.
☐ If you want to know how to buy Chieftain High Income units on a regular monthly basis.
☐ If you would like details of our Share Exchange Plan.

I/We declare that I am/We are not resident outside the U.K. or Scheduled Territories and that I am/We are not acquiring the units as the nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR/MRS/MISS)
FIRST NAME(S) IN FULL
ADDRESS
FT 2
SIGNATURE(S)
(If there are joint applicants all must sign and attach names and addresses separately)
(Reg'd. No. 740118).

Finance and the family/Insurance

Mounting maintenance

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Under the terms of my lease I am required, along with my fellow tenants of a block of flats to contribute towards the services maintenance and external repairs undertaken by the landlord. These are mounting by leaps and bounds. Is there anything we can collectively do to obtain some control of the situation, or any grounds for refusing to pay for some of the unwanted items for which our approval was never asked?

Provided the work being done by the landlord is work which he is either bound or entitled to perform under the terms of the lease, you cannot prevent or restrict the work in question and the consequent increased burden on the tenants who pay the maintenance charge. Indeed work done now will presumably be less costly than if it is delayed until a later year. If you can procure enough of your fellow tenants to join with you in making representations to the landlord you may seek to persuade him to stagger the incidence of the works, or of their cost—but not as a matter of right.

Apportionment of a rate

I gave up the tenancy of a co-ownership flat on April 30, but the managing agents have paid the water rate and charged me for the whole April-June quarter. Was I liable? It apportionment between me and the new tenant in such cases merely equity, or is there some statutory basis? Have I a claim for reimbursement?

Apportionment of outgoings is normal under general equitable principles, though not under the Apportionment Act 1870. You would have been liable to the water authority for the water rate, but that sum ought to have been apportioned between you and the new tenant as at April 30/May 1. Your claim is primarily against whoever acted as your agent in the transaction. You may be able to reclaim from the Water Authority for water rate paid in respect of a period when you were not the occupier.

Sale to a developer

My house and grounds comprise ¾ acre and my neighbour's 1¼ acres, and we would like to sell them as one lot to a builder for development purposes. Could you say what would be our respective positions under the Community Land legislation if both houses were sold to the same developer with, or without, planning permission?

A sale with planning permission would attract development tax in the case of your neighbour's land, but not (because your plot is less than an acre) in your case. The question whether your sale would attract a charge to tax if linked with your neighbours is not easily resolved. We suggest that you consult an accountant or solicitor with a view to ascertaining if a saving might be effected by a sale by your neighbour without planning permission, followed by a sale by you, with or without planning permission, whichever best suits your commercial arrangements with the developer.

Sale proceeds of joint house

My sister and her husband have a house in their joint names. Her husband deserted her nine years' back and she was awarded maintenance, which was never increased to meet rising costs, and now her husband, who lives in Canada, and is unemployed, has ceased payments and asked her to sell the house and to split the proceeds. Can he take legal action in Canada to compel her to sell? Assuming the house was sold, then would the proceeds be divided? Could arrears of maintenance be set against the husband's share?

While we cannot advise as to the law of the Dominion of Canada, we doubt if an order would be made in any Canadian court for the sale of an immovable situate in England. If it were, action could be taken in the English Court to restrain enforcement of such an Order. We cannot advise as to the proportionate interests of the spouses in the proceeds of sale of the property as that would depend on the express terms of the conveyance or transfer to them, on the provenance of the purchase money, on any agreements made between the spouses and on the expenditure on the property which each may have incurred: a very full financial history would be required. It should be possible to recoup out of the husband's share (if any) in the proceeds of sale the arrears of maintenance.

Tenant as caretaker

Some years ago my father arranged with a tenant of one of the flats he owns to act as caretaker to the block. The rent was already low and he took no steps to increase it subsequently. However, the tenant now wants to give up the job, but to keep the flat at its present rent. Can my father get a proper rent? Can he evict her?

If the letting is not for a term of years, or was for a term which has expired, so that there is now a periodical tenancy, your father should terminate the contractual tenancy by an appropriate notice to quit, and can apply to the Rent Officer to determine the fair rent. That rent will then be recoverable from the date of the termination of the contractual tenancy, or, if later, from the date of application to the Rent Officer. We doubt if you would be able to evict the tenant without providing alternative accommodation.

Liability for subsidence

About 10 years ago I had a new gas-fired central heating system installed, which necessitated the laying of a new pipe by the Gas Board. Recently I noticed a crack in the wall of my house immediately above the pipe, undoubtedly due to subsidence. I referred the matter to the Board, who did not dispute this, but disclaimed responsibility on the ground that the matter was statute barred. Is this your view?

Although you will have had a contract with the Gas Board for installing the pipe 10 years ago, and in that respect the Limitation Act may apply; we think that there may well be a concurrent liability in tort in which case the cause of action arose when the damage became apparent and is not statute barred.

An abnormal requirement

Solicitors dealing with an estate demanded a receipt in advance of sending me a small legacy, which they claim is customary. I asked for the cheque first and after several exchanges we have reached an impasse. What please should I do?

We do not think that the solicitors' requirement is normal or proper. We suggest that you write to the solicitors requiring them to make payment forthwith and undertaking to sign a receipt as soon as you receive the money to which you are entitled; and at the same time state that you will refer the matter to the Law Society if they persist in asking for a receipt to be signed before payment is made. If necessary you can then refer the matter to the Law Society.

Infected elm trees

Can you tell me what action a person must take with regard to infected elm trees growing in his garden?

Apart from compliance with any orders made by the Minister of Agriculture, Fisheries and Food concerning elm disease, your only responsibility is to ensure that a tree that you know to be dangerous does not injure anyone who is not warned of the danger. In practice you will probably have to fell the trees. If in doubt inquire of the Ministry of Agriculture, Fisheries and Food, Pesticides and Infestation Control Division, Great Westminster House, Horseferry Road, London, S.W.1.

VAT on letting a chalet

I own a chalet on a site where there are other chalets, which I sometimes let and no question of VAT arises so far as I am concerned. However, there is an arrangement whereby, if the site proprietor lets my chalet he charges me 10 per cent. of the chalet charge plus VAT on 10 per cent. He also charges the person booking the chalet, the charge plus VAT and collects the money which he eventually pays to me, less VAT charge to the renter. I maintain that as the chalet rental is mine this should not attract VAT and that too much is being charged to the customer. The figures are £50 plus £4 VAT whether my chalet or those owned by the proprietor. This means I get £50, less 10 per cent. plus VAT, £5.40=£44.60, whereas when I let myself I get £50. What do you think should be the set up?

The present procedure is undoubtedly wrong. The correct procedure can only be determined by looking at the precise terms of the contract which authorises the proprietor (P) to let the chalet owned by you (W), but one of the following alternatives is probably the answer. In each case the cost to a private holiday-maker is £54, so it makes no difference to a holidaymaker (H) whether the particular chalet which he books through P actually belongs to P himself or to W.

(a) P lets W's chalet to H at £54 (inclusive of VAT as appropriate), acting as W's agent at a commission of 10 per cent. (exclusive of VAT).

H pays £54 to P; P pays £48.17 to W, retaining his 10 per cent. commission of £5.40 plus 43p VAT; the Customs and Excise get 43p from the transaction.

(b) P sublets W's chalet to H at £54 (inclusive of VAT as appropriate) acting on his own behalf, having arranged to rent the chalet from W at £45 (exclusive of VAT as appropriate).

H pays £54 to P; P pays £45 to W; the Customs and Excise get £4 from the transactions.

It will probably be best to have a chat with the proprietor (who may like to bring his accountant into the discussion) to see whether the contract between you should be clarified or modified for the future. After the future procedure has been agreed, the proprietor may wish to approach the Customs and Excise to see whether some of the past VAT can be recovered. If your relationship with the proprietor is amicable, you may be content to rely on his advisors, to save the expense of obtaining professional advice for yourself.

Subsidence cover

BY JOHN PHILIP

THE NUMBER of subsidence damage claims that insurers are now handling continues to grow despite the substantial "excess" clauses that all insurers write into their household buildings policies. Most insurers, I think, require the householder to bear either the first £150 of any claim, or to pay 3 per cent. of the sum insured, if this is greater (as it almost always will be): this limit, on a house insured for £20,000 will leave the policyholder paying the first £600 of any repair bill—a sum which he may be hard put to it to find. Moreover, not all insurers use the 3 per cent. excess—earlier this week I was talking to a subsidence victim who has a 5 per cent. excess on his policy, which means that his insurers only start paying for repairs over £1,250, since his sum insured is £25,000.

My friend pointed to the dilemma of the householder at the present time—always under pressure to increase his sum insured to keep in step with ever inflating building repair costs, lest when the substantial fire damage claim comes along he is penalised for under insurance, but by every increase of that sum insured, increasing the actual amount of his own stake in any subsidence claim that might arise. He was particularly out of countenance because he had raised his sum insured by £5,000 at renewal last Easter, and had in his view, let himself in for another £250 worth of subsidence repairs this autumn.

This comment, I fear, is only too true, and there is no consolation that I can offer to householders, except that it is, after all, only the relative few who are suffering from subsidence, while it is a substantial minority of householders who have continued to be underinsured, thereby depriving insurers of substantial amounts of premium, and forcing insurers to such expedients as the introduction of index linked sums insured.

If you are one of the subsidence victims having to dig deep into your own resources, I suppose it does no good whatever to remind you that a few years ago insurers provided no subsidence insurance on homes and that the percentage cover now generally provided was introduced as recently as 1970 and moreover without any increase in the rate of premium insurers charge for household cover.

It is here that the nub of the problem lies, in the premium we all pay for household cover. The rates that insurers charge have stood unchanged for many years, and currently the maximum rate of 12½p per cent. (and some insurers charge less) is without doubt insufficient to pay for the wide range of claims that insurers contract to accept under household buildings policies.

I have little doubt that many insurers would like to provide subsidence cover in full—but the problem now is to determine the ultimate cost, not just of this year's claims, but of next year's as well: for even if in the affected areas, we get our normal ration of rain, subsidence cannot be a short-term problem and it may be that the peak of trouble has not yet been reached. Certainly if the dry weather continues and we are into a drier weather cycle for several years the problem may continue to grow.

Many of us live in areas which must be considered reasonably immune from subsidence—on chalk, rock, sand, rather than, for example, the London clay basin. Should we who are reasonably immune have to make some contribution for the subsidence cover the relatively few require? Undoubtedly we do at present, for we all have the percentage cover in our policies—but if at some future time full cover is to be made available should we all pay more, or only those whose properties are likely to be affected?

This is a vital question, both for insurers as a matter of public relations, and for householders as a matter of cost. Suppose that no more than 1 per cent. of our homes run the risk of subsidence (and the number may be less): for every £100 insurers need from every 100 householders if we all pay, then the extra charge is £1 per householder; but if only that householder whose home is potentially at risk has to bear the cost then his bill will be £100.

The real difficulty, therefore, is that if at some time (and certainly there is no prospect of this happening in the near future) insurers were to make full subsidence cover available to those who need it, the cost might be prohibitive. Thought along these lines suggests that if full cover does become available we shall all have to pay, even those of us whose homes on any objective assessment cannot be at risk.

In passing, it is perhaps worth remembering the wide range of cover the normal household buildings policy provides: all of the following perils are insured — fire, lighting, explosion, earthquake, theft, impact, subsidence, storm, flood (the latter with excesses), the escape of water and oil from fixed heating installations, malicious damage, riot and civil commotion, accidental damage to service pipes and cables, and breakage of fixed glass and sanitary fittings. You get all this for 12½p per cent. (or less) and even at to-day's inflated costs, the full value insurance on a £20,000 home is only £25: if you feel you are not getting value for money, next time you have a domestic damage, have a look at your house buildings policy—you may well have cover you did not previously know about, and be able to relieve the immediate burden on your own pocket.

Gardening: The traditional way

A. G. L. Hellyer argues that despite the increased use of container growing, open ground plants usually give bigger and better results

THOUGH CONTAINER growing has revolutionised ideas about planting seasons and planting methods it has not destroyed the merits of traditional planting from open nursery ground. Containerisation is a convenience for gardeners in a hurry and for those who dislike working out of doors when the weather is cool and damp. It allows untutored gardeners to select plants in flower or leaf which they would never have thought of ordering from catalogue description alone. It also makes it possible to transplant safely some plants that are very sensitive to root breakage.

For all these things we should be grateful, but they should not make us lose sight of the fact that open ground plants are usually bigger and better than container grown plants, that they have wider spreading root systems and, obtained at the right time and properly handled, will often give superior results especially in the first few years. They are also usually cheaper if one compares plants of similar age and, perhaps the most important advantage of all for real enthusiasts, the range of species and varieties that can be obtained is much greater than that available in containers. If you want rare plants or specially choice varieties it is highly probable that you will have to look for them in specialist nurseries and accept many of them lifted from the open ground.

This means that one must also accept the traditional ideas about correct planting seasons. For most deciduous trees and shrubs, and that includes bush and tree fruits as well as purely ornamental kinds, November to March is the planting season with the added limitation that the work must only proceed when the ground is in good condition for planting. According to the weather this can easily rule out most of January and part of February if the soil is persistently frozen or saturated. A lot depends upon the soil, since those that are light and sandy recover from frost and heavy rain much more rapidly than those that are heavy with clay. But whatever the customer's soil, nurserymen who grow for open ground lifting and despatch, generally work throughout the late autumn and winter. Often they lift everything directly the leaves are falling freely and pack it into cool store so that the despatch staff can work on steadily whatever the weather may be.

So there are two very important things to bear in mind when buying open ground plants. First they should be ordered early, in the next few weeks if possible, since orders will be despatched in rotation and late comers may not get their plants until the extreme end of the planting season, which is a disadvantage, or may find that stock is sold out, which is a disaster. Second, since they may arrive when planting conditions are bad, one must be prepared to store them for a while if necessary with roots kept moist.

This has been such a good year for apples and pears that I suspect many garden owners will be thinking of planting more, or will be planting for the first time encouraged by what they have seen in other gardens. For both these fruits I regard open ground plants as considerably more satisfactory than container grown plants. Bought in this way it is not only much easier to get precisely the varieties one wants, but also to ensure that they are on the right stocks for the variety, the soil they are to grow in and the way in which they are to be grown. For apples, in particular, there is a considerable range of root stocks which influence the rate at which the trees will grow and the age at which they will start to bear. They are designated by the letter M or MM plus a number, and it is a little confusing for those who are not constantly working with them as the letters and numbers were given quite arbitrarily as the stocks were identified or raised and do not follow any logical sequence based on their effect on growth. Thus M9 is the most dwarfing of all apple stocks, a variety that can even reduce the super vigorous Bramley's Seedling to modest proportions, and which on poor soils or used for naturally weak varieties can virtually stop growth altogether. By contrast M25 is a very vigorous stock that will pump growth even into weak apples. MM104 has a similar vigour, but M26 is dwarfing, though not quite so drastically as M9. Other stocks in common use are M7 and MM106 both of which are semi-dwarfing and very useful general purpose stocks for gardens and MM111 which is a little more vigorous.

It is very unlikely that any nurseryman will be found who uses all these stocks. Most make use of three or four, covering the range from dwarfing to vigorous and the fruit specialists will be able to offer good advice as to which will give the best results under the conditions in which they are to be grown. If your aim is to have quite a lot of very small trees, perhaps trained as single stem cordons or in some other very restrictive way, a dwarfing stock will be almost essential. For small bushes, pyramid trained trees or espalier trained trees that will be expected eventually to spread their arms several yards a semi-dwarfing stock will be required and for trees that are to be grown as standards with a fairly long trunk so that one can walk beneath the branches, a vigorous stock must be used.

Education: No demand and no supply

TWO LOVELY, young but unhappy faces came to mind this week when I returned from holiday and opened an envelope from the Universities Central Council on Admissions. UCCA is the agency through which nearly 90 per cent. of student places on university bachelor-degree courses are now filled, and the envelope contained notes on the relative demand for admission to different types of course this autumn.

The degree subjects oversubscribed by demand from apparently suitable candidates were listed as: medicine, dentistry and pharmacy; veterinary science; accountancy; law; architecture; psychology; drama; fine art. And this conjured up the image of a young woman, here to be called Jill, who has been affected particularly by the popularity of veterinary science.

Jill, now 18, has been interested in—as sharply distinct from dotty about—animals for nearly as long as she can remember. Over the past four or five years she has organised her life with a view to becoming a vet. No other career interests her. Living in the country, she has spent most of her spare time working with a local vet, and has become a trusted assistant. The daughter of a schoolmaster, she has studied hard, specialising in biology, physics and chemistry for the GCE Advanced-level examinations.

Before taking A levels for the first time in 1975, she applied for a degree course in veterinary science and was accepted on condition that she attained three B grades in the exams. She achieved this in biology and physics, but the papers in chemistry—her least loved subject—proved unpropitious, and she managed only an E.

Jill reported her results to the university, which advised her to stay on at school and try again this year. So she set about improving her chemistry.

But some time later there came another letter from the university. It said that in view of the increased student demand for veterinary science, the academic levels required for entry were being raised. To get her place this year, Jill must achieve two A levels and a B.

Working hard enough to raise her chemistry from E to B had seemed an attainable object. But the university's change meant that, unless she banked on leaping to an A in chemistry, she must take all three subjects again. Unprepared for such a sudden challenge, she lost heart and is now thinking—bleakly—of a degree in biology.

Jill tries not to show her desperate disappointment in public, answering questions with: "I failed, that's all." But the criteria by which she did so are surely inappropriate. The academic subjects of biology, physics and chemistry as studied for A-level syllabuses are a good deal remote from the practical work of a vet, in which Jill must already have considerably more experience than most older students. But faced with increasing demand for places, the academic system has evidently disregarded the evidence of her practical enthusiasm and ability. It has simply preferred two As and a B to three Bs.

The second unhappy young face, which also belongs to a woman, was conjured up by another list in the UCCA statement. This gave the types of courses which have places vacant because of a lack of apparently suitable candidates.

The list is lengthy, and disturbing: education; all types of engineering except civil; technology; agricultural sciences; mathematics, physics and chemistry; geology and environmental science; economics; foreign languages; philosophy and theology; general and combined arts courses; and classics.

It is the "maths, physics and chemistry" element which particularly concerns the second young woman, whom I will call Paula. She has specialised in these three subjects for A levels over the past two years, and this summer emerged from the exams with grades good enough to confirm her provisional university place in physical chemistry.

She is a prime example of the scientifically capable youngster who, according to the exhortations of our Secretary of State for Education and Science, is urgently needed in much larger numbers by the economy.

But although student demand is not enough to fill university capacity in 18-year-old Paula's type of subject, she cannot take up her place. Her father is an Armed Services officer with other major commitments, and the difference between the cost of her studies and the grant for which she is officially eligible, is too large for the family to afford.

MICHAEL DIXON

Fishing: Rising to the bait

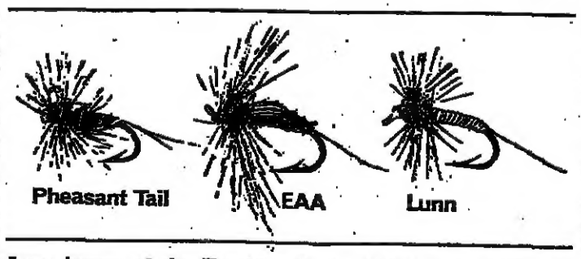
THE THUNDERSTORMS of the August Bank holiday week end certainly changed the character of the stretch of the Test where I fish, but, I fear, only temporarily. Instead of there being a short burst of frenzied activity during the last half hour of twilight once the sun had sunk beyond the Western hills and left the water in shadow, it has been worthwhile on cloudy days to go to the river in the very early evening with a good chance of finding a rising fish. Finding the correct fly with which to tempt it is quite another matter.

Here I must confess that I am an ignoramus when it comes to identifying the different patterns of flies used. I am partially colour blind which makes the selection particularly difficult, too. But I think it is all a matter of size and shape. I make a point though of only fishing with hackle flies, that is flies which are tied without wings. Hackle flies may not look particularly lifelike but while the winged flies are very realistic in the box, they are extremely difficult to float the right way up on even a sluggish stream. Trout are basically foolish creatures but even they can see that a winged fly lying on its side is unnatural.

There is one exception to this. Once the fly has finished its mating and egg laying it falls to the surface of the water and dies. Then it looks dishevelled and its wings lie flat on the surface. There are several patterns of this type of spent fly, the most famous being the Lunn's Particular.

This originated with a Mr. Lunn keeper of the Houghton Club, the most exclusive on the Test, who was asked by an exasperated member to provide a fly which would attract fish when nothing else would do. There and then Mr. Lunn tied a pattern on the bank which immediately took a fish, and when asked what it was and said he called it his Particular Fly. There is no copyright in flies, but for many years those tied by the Lunn's seemed to be more successful than those from any other source.

I have found that for really no reason trout will vary their preference for the artificial flies that they will take in an extraordinary manner. At one time I found that an EAA (named I believe after a Mr. E. A. Alder), was absolutely lethal from the opening to the close of the season. The fly is a small hackle fly, rather like a pheasant tail but with the distinguished feature of a hump on one side of the body. It was said to resemble, if it resembled anything, a nymph struggling to emerge from its outer casing on the surface.



For many years it was a great success and many other people used them, and while none of them relied on this pattern as I did, it took its place with the Lunn, the Black Gnat and other lures in the fly fishers' armoury.

But for the past three or four years the EAA has been absolutely useless and I have reverted to using a small hackle pheasant tail again, with a body almost as thin as the hook on which it is tied. This for some reason will attract the trout, particularly this year. And while the pattern has been in my box for years this is the first time I have come to rely on it.

In fact though, I believe that presentation, which can best be described as letting the fly float down the current towards the fish as freely as if it were not attached to a line is the most important factor. It is especially so this year when the current in the few places clear of weed is much slower than usual. This gives the fish much more time in which to study the fly, even taste it and reject it, than if it is sweeping down on him so fast that he has to dash at it before it is swept from its reach.

JOHN CHERRINGTON

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Motoring

Lively bathtub

BY STUART MARSHALL

LAND-ROVERS and Range Rovers go places no normal car could look at but they meet their match in swamps and cannot swim. If you insist on mechanical mobility in these conditions, there is only one answer. They call it the Argocat.

This little amphibian does for field sportsmen what another North American invention did for golfers—that is, it takes the legwork out of their sport.

The Argocat comes from Canada were it is known as an ATV, all-terrain vehicle. It looks like an eight-wheeled bathtub, is made of double skinned plastic and is said to be unsinkable and virtually unbreakable. I did my best to prove the makers wrong when the U.K. distributors, Crayford Auto Development of Westerham, let me loose in an Argocat in a glutinous Kent swamp. The Argocat won. It even got its own back by skinning my knuckles when I was unwise enough to brake hard going down a near vertical slope.

You steer the Argocat with a pair of levers: a tank driver would feel at home in it straight away. *To make it go, you first* choose a gear in the two-speed and reverse box. Then you rev. up the engine (a 30-horsepower two-stroke that lives under the front deck), the rubber belt automatic torque converter engages and off you lurch.

Pull one of the steering levers towards you, the wheels on that side are braked and the Argocat swings in that direction. Pull both together and throttle back the engine and it stops. Keep the engine revving as you pull one lever and the whole thing pirouettes in its own length, flinging mud in all directions though not, happily, over the driver.

The wheels do everything. They drive the machine, steer it, propel it slowly through water and serve as the suspension, because the Argocat has no springs. Its ride is not as backbreaking as you might think. On meadowland, it bounds along quite comfortably, though it pays to hang on when you cross a deeply rutted track at right angles.

Top speed is about 35 mph, at which the two-stroke engine sounds like a chain saw in full song. Slopes of 1-in-1 (or 45 degrees) are no problem, though going down you have to brace your feet against the toe board. The Argocat is so wide and so stable that it can be driven sideways on this kind of slope, too. You would fall out before the machine tipped over.

In water, the cleats on the tyres act like paddles but progress is very slow. For serious swimming, an outboard motor is clamped on the tail (or should it be transom?) and it will then move in still water at about 5 mph.

It is, of course, possible to get an Argocat stuck. The greatest danger is when you are climbing out of a pond and some of the wheels are spinning in the water while others are fighting for grip on the bank. And it pays to stick to a chosen line in marshland, because skid-steering causes considerable loss of traction.

But the Argocat laughs at very soft sand and loose gravel conditions which often bring a normal four-wheel drive vehicle to a rapid stop. It is extremely manoeuvrable and really very easy to drive. After a couple of minutes having the controls explained to her, my 14-year-old daughter was zooming around in the thing, thoroughly enjoying herself.

The vehicle lacks any kind of creature comfort. The seats are merely part of the moulded shell, but for winter use it can be fitted with a canvas top and windscreen that make it look like one of those shelters telephone men huddle under, poring over mysterious bunches of wires. But this must restrict visibility and I would think it better to dress up, like a motorcyclist, according to the weather. There are twin headlamps but no instruments. You check the fuel level by looking at the transparent, five-gallon tank, which gives up to eight hours-endurance according to conditions.

Although the Argocat is described as a single-seat agricultural vehicle, six people can be crammed in and on it for short distances and its total payload, driver included, is 1,000 lbs. The legality of using one on the road is a somewhat grey area.

Taxed as a tractor, it could be driven along public roads when going from one part of its owner's property to another. But normally it does its road-going on a trailer, which it clambers upon in a trice. Because it weighs only a little over 5 cwt, almost any car *could be used to tow it.*

Price of the Argocat eight-wheeler is £2,390, plus VAT at 8 per cent. There is a six-wheeler, similar in most respects, that comes a little cheaper. A four-stroke-engined eight-wheeler, quieter in use though not so powerful, costs £2,490, plus VAT. Who buys them? Sporting landowners, farmers, surveyors, local authorities, police forces and fire brigades mainly—anyone who has to be able to drive anywhere at any time.

Crayford are getting a lot of enquiries from the Middle East, and a super Argocat is in preparation. It will operate in temperatures of up to 130 degrees F and has a screen and suntop and helicopter lift*ing points. A pointer to the* way it might be used is at Farnborough Air Show this week, where an Argocat with Swingfire missiles is on display. Wildfowlers need not apply....

Golf

Nicklaus bounces back

BY BEN WRIGHT

ANY LINGERING doubts about Jack Nicklaus's right to be *called the best golfer of our* time were summarily dispelled last week-end in Akron, Ohio, when he crushed the opposition in the World Series of Golf over the South Course at Firestone Country Club by four strokes with an utterly brilliant last round of 68 in cool, difficult, blustery conditions. There was as much relief as pleasure in victory and Nicklaus was more demonstrably emotional as he approached the 18th green than he has been for years.

He had been deeply disturbed that his apparently never-ending though unequal sequence of successive major championship victories had been abruptly halted in 1976, particularly as practically every newspaper and *magazine he has picked up* since his last victory this season, in the Tournament Players' Championship in February, had expressed doubts about his ability to continue winning the *only event that really excites* him still—the big one.

Pressure of business was blamed, as was Nicklaus's tireless obsession with ensuring the success of his own inaugural Memorial Tournament played in May at Muirfield Village Golf Club, the course designed on the outskirts of his native Columbus, Ohio. Both were contributory factors in producing a frailty on the putting green, the area of the gold course in which Nicklaus had been traditionally furthest ahead of even his nearest rival.

In the modern era, few of the really great golfers have been consistently great putters. Indeed, most of them hardly needed to be, such was the per*fection of their strokemaking.* Bobby Jones and Ben Hogan had their moments of putting inspiration, while Arnold Palmer relied for a while more on aggression than the refinement of his putting stroke. The important point is that Nicklaus had retained a great putting stroke longer than any other legendary golfer before him. But had it now deserted him? This was the question being asked, and how brilliantly Nicklaus answered it last weekend.

His putting was as good as it had ever been and his iron shots as crisp as they were when he had won his last major title, the 1975 USPGA Championship over the same course. For those interested in statistics, Nicklaus's career earnings on the South Course at Firestone alone would put him in 40th place on the all-time money winners' list —an incredible feat.

Yet victory last Sunday came far less easily than the final margin would indicate. Nicklaus took six at the par four 4th hole to throw away his overnight lead of two shots, and at this stage was tied with Takashi Murakami of Japan, the only foreign visitor to make his mark on the event, at one under par. The ten players immediately behind them were separated by only five shots. At last, though, the Japanese exponent of swing and sway yielded to the pressure, and despite his double bogey Nicklaus reached the turn in 33 shots with golf of a quality that only he can produce.

The last turning point came at the 11th hole, at 365 yards *the shortest and easiest par four* of all. Nicklaus hit a horrible hook from the tee into the deep rough and was forced to take his wedge back far outside the line by the branches of an evergreen tree. Despite these handicaps he put the ball 25 feet from the hole and calmly rolled in the putt for a most unlikely birdie. After that it was all plain sailing, but it might not have been had not runner-up Hale Irwin, at last approaching his best form, left three putts for birdie short and on line over the last seven holes. Irwin's last round of 67 and David Graham's 69 were the only two others below par of 70.

Alan Henning's performance in finishing last of the 20 competitors at 25 over par made his illustrious South African countryman Gary Player's absence all the more regrettable. I know the Americans are trying to establish a championship that proves beyond doubt the player of any one particular year. But I feel they could only upgrade the quality of the field and the event by *qualifying automatically all* players to have won two or more of the four major titles in the previous five years.

In this way Player would not have been overlooked. My own opinion is that no true World Series is worth a damn without the presence of the world's proven best players. If my suggestion was to be heeded, *which is extremely doubtful,* only Johnny Miller (U.S. Open, 1973, British, 1975), Lee Trevino (British, 1972, USPGA, 1974), Player (U.S. Masters, British, 1974) besides Nicklaus would have qualified in this way. As it was, Miller actually qualified as a multiple American tournament winner and Trevino by heading the points table in the summer section of the U.S. tour.

Henning qualified by heading the South African Order of Merit, which is all very well and proper. But I would hate to see the leader of any Order of Merit allowed to qualify if he had been merely consistent, and not a winner. For that reason I am more than a little suspicious of the division of the U.S. tour into spring, summer and winter sections.

But nothing is more ludicrous than the USPGA's new points system to decide the Golfer of the Year. Would you believe that the winner of the new World Series is awarded 25 points as is the winner of the U.S. Open and USPGA? Yet the winner of the U.S. Masters and British Open are awarded only 10, the same as is offered to all winners of American tournaments week by week.

Thus the oldest championship in the world ranks alongside such nonentities as the Ed McMahon Quad Cities and Pensacola Opens. I know how anxious the interested parties are to create instant major championships out of the Tournament Players' Championship and World Series, but this is ridiculous. Someone should remind the USPGA of a word they appear to have forgotten —tradition.

Travel

Come to the fair

THIS is the age of festivals. The handbook put out by the British Tourist Authority lists about 300 of them in Britain between Easter 1976 and February 1977. This is the book called "Major Events." The somewhat thicker book called "Coming Events" covers far more, and in fact neither of them covers all that goes on in Britain on the festival scene, for there are little local festivals by the dozen that spring up and end almost before you have had to walk round all the sideshows.

Almost 40 major events are listed in the guidebook of the European Association of Music Festivals. (European in only a broad sense: it includes festivals at Osaka in Japan, and Jerusalem and Tel Aviv in Israel.) If you assume the same proportion of "coming events" to "major events" in each country covered by the Association, the number of festivals going on in the world throughout the year is truly vast.

Minor festivals may consist of almost anything: before the festival craze began they would have been rated as fetes or fairs. If you light on one unexpectedly it may turn out to be fun, but it won't have attracted masses of visitors. Wapping Festival, for example, lasted from 10.30 a.m. to 10.30 p.m. on an August Saturday. It included tombola, baby competition, barrel race, beer tent, Punch and Judy, fancy hat competition and a pop group.

It is the big league festivals that pull in the visitors, and the unchallenged leader in the *British sphere is Edinburgh.* Edinburgh has two characteristics that few of the others have. It is truly international, with visiting orchestras, opera companies and actors from all over the world. And it is a multi-medium festival that pays as much attention to, though it doesn't spend as much money on, the theatre and the dance and the visual arts as on music.

Moreover it has attracted to *itself an aura of young people's* culture, so that innumerable companies, professional and amateur, go there and hawk their artistic wares at their own expense in the Fringe. This aura is something to be seen nowhere else, to my knowledge. Last week there were three young men in Princes Street Gardens — singer, violin and guitar—singing "Ye banks and braes o' bonny Doon," the kind of experience unique to that Festival.

There are other festivals covering all the arts at Brighton, in early May, and at Newcastle, which this year begins on September 24. But the majority of the British festivals are of music—unless, of course, you count as festivals, and their managements do, the theatre seasons at Stratford-on-Avon, Chichester and Pitlochry.

Some of the music festivals are old-established—the Three Choirs Festival, for instance, the oldest music festival in Europe, *alternating between Hereford,* Worcester and Gloucester each August. The Proms at the Albert Hall, which started in 1895, have also promoted them*selves to festival status:* and Glyndebourne Opera, with its splendid gardens and beautiful house, has always deserved the name.

Cheltenham, too, once a forcing house of modern music, has a long-standing reputation. Other music festivals are coming up: the Camden Music Festival, held, in March, presents a mass of music of all kinds from Handel operas to present-day works, and the English Bach Festival, under the zealous leadership of Lina Lalandi, presents concerts in Oxford and in London during April and May in which Bach's music is played side-by-side with contemporary works.

The most renowned of the European festivals are musical festivals too—Salzburg, Bayreuth, the Maggio Musicale at Florence and so on. In fact, there are other things to be seen at many of them: Salzburg, which we think of as an operatic affair, offers a good theatre programme and many lighter weight entertainments. Spoleto (which the European Association does not include) is a multi-medium affair, though music is always in the lead.

Warsaw (later this month) concentrates on contemporary music; Barcelona has a Catalan national flavour; Munich sticks to the opera. In a class by itself is the Venice Biennale, lately struck by political troubles, but *now, it seems, running serenely* once more. The Biennale is fundamentally a festival of the visual arts; but music, opera and film are all there for those who want them, and in any case Venice is a festival in itself.

The festival season, if there is such a thing when festivals pop up at every corner, begins to fade out in September. To take some international names from the end of the year's list, this month has the International Festival in Berlin (music plus some theatre from France, Sweden and Italy and ballet from America); choral and orchestral music in Perugia; October and November provide festivals at Bratislava (mostly music) and Graz (an international forum of modern dance). But as the spring comes next year, work will open up at Osaka, providing purely European fare, then Bordeaux, then Prague.

Meanwhile on the home front we have yet to see the Newcastle Festival (where, incidentally, the cost of tickets is about one-third that currently in vogue at Edinburgh), Windsor, Leeds—a wholly American offering of music this year—and the Norfolk and Norwich Festival.

And in the spring, what delights await us? The Camden Festival in April is first off the mark in the big league: but before that there will be the annual pancake race at Olney in Buckinghamshire, and the Johnnie Walker Highland Curling at Aviemore and the Shrovetide football at Ashbourne, Derbyshire. Anything *can count as a festival if the* atmosphere it generates is festive enough.

B. A. YOUNG

Tennis

NEW YORK, Sept. 10.

AFTER 34 minutes of play on *women's semi-finals day at the* U.S. Open here, a thunderstorm halted play with Chris Evert, the holder and outstanding favourite to retain her title, leading by five games to two against the energetic little Yugoslav, Mima Jausovec.

This was a match of some significance for both of them. Miss Evert, poised on the brink of an historic century of successive wins on clay courts, is desperately anxious to arrive in the final of her national championship for the second time while Miss Jausovec is keen to prove that her victories this year in Rome and Toronto have taken her ahead of the pack of those players challenging Miss Evert for her clay-*court crown.*

It is odd to think that the 21-year-old Miss Evert, with such prodigious talent and with an outstanding career already behind her as champion at one time or other of Wimbledon, France, Italy, America and countless other lesser meetings, had only reached the final here at Forest Hills once before—*last year. That was the year that* the championship forsook its historic links with grass and put down slow hard courts.

Not since Evonne Cawley, as Miss Goolagong, beat her in Cincinnati in July, 1973 has Miss Evert been beaten on this surface and appropriately a cake has been prepared to celebrate her anticipated victory here *that will bring her run of wins* to 100.

Miss Jausovec began the match as though determined to efface the memory of her 6—2, 6—2 loss to Miss Evert in the Virginia Slims tournament in Washington earlier this year. She ran and chased with her customary verve and immediately broke the champion's *serve to lead 1—0.*

The second game became crucial. Moving to 40—15, Miss Jausovec sent a buzz of expectancy running through the packed gallery. Was the impossible about to happen? No one could remember the last time that Miss Evert trailed 0—2.

But despite three points to win her serve, Miss Jausovec finally conceded it, and the champion was off on a run of five games that tok her to 5—1.

But Miss Jausovec was not finished. Running and returning with great determination she broke the champion's serve once again to save the first set, but they had hardly changed ends when the drizzle from a darkening sky became a downpour and players and officials scurried from the stadium to shelter.

JOHN BARRETT

Wexfordia

IT IS NOT TRUE that the founders of the Wexford Festival invented tourism in south-east Ireland. Long before the opening bars of *The Rose of Castile* sounded in the tiny Theatre Royal, British Rail were depositing regular loads of passengers and their cars at Rosslare—though in those days most of the visitors drove straight off to the more spectacular scenery of the West, or transferred directly to the Dublin train for one of the slowest and prettiest rail journeys in the world. Certainly no one gathered about the South East in autumn, until word crossed the Channel that towards the end of October an extraordinary operatic phenomenon could be observed in the little harbour town of Wexford.

The *cognoscenti* came, expressed surprise and pleasure, explored the surrounding countryside, and decided to return in summer to take advantage of its sandy beaches for family holidays. Tourism in the South East was launched.

For the British visitor, the region makes a gentle introduction to Ireland. The landscapes are not dramatically different from our own, untidier perhaps, and definitely greener and far less populous, but with a basic sense of order expressed in well-kept farmlands, clean beaches and luxuriant woods.

Although Ptolemy duly noted Wexford on his map, its history begins more cogently with the Normans, and they are well remembered in family names and in the ruins of castles and abbeys all over the county. In local memory, however — and Irish memories are longer than most — the most important event of all was the insurrection of 1798, when Wexford pikemen fought with desperate courage and persistence to a predictably gory end. There is hardly a village without its memorial to the "Croppy Boy" or to Father John Murphy, the priest who led the rebellion, but more evocative are the smaller souvenirs housed in "Enniscorthy Castle—a delightfully happenchance and live museum which stands facing Vinegar Hill, site of the rebels' last stand, across the Slaney river.

Johnstown Castle, Co. Wexford

To-day the ruddy-cheeked, fair-haired descendants of Normans, rebels and settlers live amicably side by side with an unusually high concentration of English residents. They cater eagerly for cross-Channel visitors, and farmhouses are in particular demand for family holidays: unassuming comfort and plain fare with a built-in baby-sitter in the farmer's wife allowing parents take off in the evening to learn Irish ballads in the pubs, sample town life in White's Hotel or the Talbot, or eat some of the best food in Ireland at Kelly's Hotel in Rosslare.

The days pass easily on the beach, or fishing or boating or trying the championship golf-course at Rosslare; or even skin-diving—for Wexford boasts the driest and sunniest climate in the country, and as early as Easter this year the scuba gear was out at Hook Head in the south of the county.

They are uncommonly well blessed with rivers in this part of the world, and outside Wexford town beneath the Norman tower of Ferrycarrig no less than three of them converge to form a tranquil, rush-fringed lake before flowing into the sea. At New Ross, some twenty miles inland, inner reaches may be explored by cruising "galley" which provides excellent value in lunch, afternoon tea or dinner en route.

Touring by road is an equally leisurely affair. Cross the proud new bridge at Ross and you are in the neighbouring county of Waterford, with its ancient Danish capital (noted nowadays for glass), the great beaches and racecourse of Tramore, the tiny, secluded coves, and towards the north, the glorious, heathery scenery of the Comeragh Mountains.

The Blackwater Valley in Waterford holds some of the best trout and salmon fishing in the country, and at Lismore, where the Duke of Devonshire's Irish castle overhangs the river, a lovely road starts up through a wooded glen to climb the Knockmealdown Mountains to the "Vee". A vast and fertile plain lies below and it is a pleasant and easy run down to the historic old city of Kilkenny.

An independent Irish parliament flourished briefly here in the middle of the 17th century, and there are relics of past greatness in the 13th-century cathedral with its earlier Round Tower, in the 14th-century house of Ireland's last witch, Alice Kytler, in 17th-century Rothe House, in the 18th-century Tholsel, and in the imposing architecture of Kilkenny Castle which looms impressively above the River Nore. A quiet road leads back through the Nore Valley to New Ross and Wexford:

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2. To elect directors.
3. To fix the remuneration of the auditors for the past audit and to appoint auditors for the ensuing year.
A member entitled to attend and vote at the meeting is entitled to appoint another member as his proxy to attend and, on a poll, to vote in his stead.
By order of the Board
D. F. Ellis
Secretary.
London Office:
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EC1P 1AJ.
Registered Office:
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Pitts Bay Road,
Pembroke, Bermuda.
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Hamilton 5, Bermuda.
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1. To receive and consider the statement of accounts and the reports of the *directors and of the auditors for the year* ended 30th June 1976.
2. To elec directors.
3. To fix the remuneration of the auditors for the past audit and to appoint auditors for the ensuing year.
A member entitled to attend and vote at the meeting is entitled to appoint another member as his proxy to attend and, on a poll, to vote in his stead.
By order of the Board
D. F. Ellis
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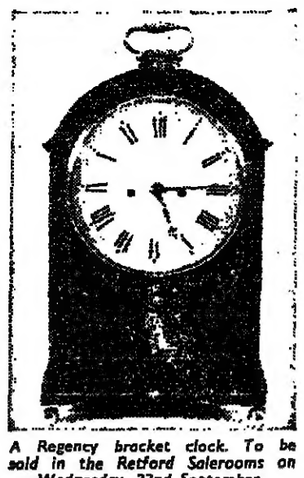

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The Arts

Union Jack

BY ANDREW PORTER

The city disintegrates. The streets are filled with potholes, and the sidewalks with puddles. The great Public Library keeps shorter and shorter hours. For various betrayals of trust, politicians are often on trial. The free City University closed, and will reopen no longer free. The ubiquitous cockroaches flourish in even the best houses. Do I exaggerate? Let me quote from a native New York writer who is "choked with rage . . . at the knowledge that the South Bronx is burning to the ground . . . at the plague of crime and violence . . . because so many of our schools and hospitals have been permanently awarded to the rats, our parks left strangled on weeds and neglect, our libraries reduced to part-time outposts of civilisation. Rage at the scabrous condition of our streets, the potholes and trenches that might never again be filled, the sewers clogged with a winter's dismal refuse. . . . Rage at the loss of our local democracy. . . . Rage at our own impotence."

But there is also the New York City Ballet, which can still make life in New York seem worth living. A friend of mine here hesitates to accept a plum job in California simply because Berkeley is far from Balanchine—and I understand his reasons. In a culture whose values are increasingly commercial, the City Ballet represents integrity, standards unflinchingly and uncompromisingly maintained, contempt for easy success and for "media stars," respect for the *tradition that underpins* creativity of the highest order. In New York, you can judge a man by his feelings about the New York City Ballet. There could be worse ways of choosing *a President than on the strength* of his State Theater attendances.

In the first part of the two-part season that the City Ballet plays in the State Theater (which it shares with the New York City *Opera*), there were two new Balanchines, a substantial masterpiece and a delightful divertimento, premiered on the same night. The divertimento was *The Steadfast Tin Soldier*, a *pas de deux*, to Bizet's *Jeux d'enfants*, for Patricia McBride as the Doll and Jean-Pierre Bonnefous as the Soldier, also leader of a tiny platoon. Exquisitely neat, precise, and entertaining. *The masterpiece was Chaconne*, to dance music from Gluck's *Orphée*, an opera that Balanchine

Suzanne Farrell in "Union Jack"

produced at the Metropolitan many years ago, and in Hamburg in 1963. It starts with a pas de deux for Suzanne Farrell and Peter Martins to the flute melody in the Elysian Fields — fluent, romantic, lyrical, inspired. Then comes the long closing sequence of the opera, which culminates in the Chaconne: pas de trois, de deux, de cinq, de deux again (*Farrell and Martins*, returning in classical costumes and in more formal vein), ensemble. Heavenly geometry is too cool a phrase. It is hard to describe the satisfaction and exhilaration of watching Balanchine's *patterns form* and change, of sensing Gluck's rhythms and harmonic structures through eyes as well as ears, feeling the sense of them play through one's own muscles, seeing *form and harmony made* manifest. Amid the mess of life, *Chaconne* brings a vision of possible order.

The City Ballet is good at commemorations and celebrations. Its great Stravinsky memorial of 1972 and its Ravel centenary fortnight last year were monuments in New York's cultural history. *Le Tombeau de Couperin* from the latter and *Duo Concertant from the former* preceded *Union Jack* the night I first saw it; and *Union Jack* is New York's major artistic contribution to the Bicentennial junket. (Musically, in money *or in imagination the city has* been too nearly bankrupt to produce anything like the rich American programmes of the Holland Festival, or such offbeat ideas as London's Offenbach *Christopher Columbus* and the 1776 compositions by Gluck, Haydn, and Mozart.) *Union Jack* is a long Balanchine ballet in three parts. Next year, during City Ballet's regular Saratoga season, *Tricolore* will be added to it—not on July 14 but on July 4, the bicentenary of the Battle of Saratoga Springs. *Tricolore*, *Union Jack*, and *Stars and Stripes* (1958) will then make up a full evening's entertainment called *Entente Cordiale*.

Union Jack is an extraordinary piece, for it manages to be immensely high-spirited, great fun, and at the same time very stirring. Lincoln Kirstein suggests the *serious emotional side* when, in a programme note, he writes of the Changing of the Guard; of the ship's bell struck each morning in Canterbury Cathedral; and: "In the tepid *euphoria of quasi-official* celebration, dimmed by an exhausted peace and clownish public scandal, it has been deemed fitting to recall roots: Constitutional Monarchy . . . the sacer*dotal function of professional* soldiering canonised by Shakespeare, Gerald Manley Hopkins, and Rudyard Kipling; the ancestry from Northampton of George Washington, from Norfolk of *Abraham Lincoln.*" *Union Jack* ends with the company semaphoring in unison the message "God Save the Queen." It begins with a tattoo.

Detachments from seven brigades, each of them ten-strong, all-male or all-female, march in, one after the other, to traditional regimental music arranged by Hershey Kay. Seven tartans, "chosen for the dancing clans purely for colour contrast," form their kilts; the dancers are "costumed by expert military tailors, artist-craftsmen, guardians of tradition which supplied plumes and ribbons for soldiers from Agincourt to Dunkirk." There's something about a soldier. . . . Even someone unmilitary both by temperament and by conviction—I write as one who at school shirked corps as far as he was able—must own it; and the first movement of *Union Jack* makes some of its effect simply through the spectacle of uniformed forces *moving with disciplined precision.*

But that can be seen any day outside Buckingham Palace. By transferring the march movement to dancers' bodies, Balanchine invites us to examine its quality; the ceremony becomes art. While the point of *La Bayadère* is that everyone should look and move as much alike as possible, in the first movement of *Union Jack* the subtle differences of inflexion are what one notices—until, at the last entry, Suzanne Farrell leads her regiment in with an almost mischievous lilt.

Diaghilev enjoyed the British *music hall, and the second part* of *Union Jack* suggests that his ballet-master Balanchine enjoyed it too. The movement is costermonger, a pas de deux for a Pearly Queen and a Pearly King —*Patricia McBride* and Jean-Pierre Bonnefous—danced to Kay's orchestral arrangement of *musical hall songs*. It's *not* quite the exact tone of Marie Lloyd, or Albert Chevalier, that the couple strike in their movement, but there is a good deal of genial, diverting choreography. During this interlude, the rest of the company dons naval uniform, and the finale is an extended hornpipe with prodigies of solo and ensemble invention, in which Karin von Aroldingen, Daiel Duell, Bart Cook, Sara Leland, Hegi Tomasson, Martins and Farrell were prominent. Balanchine himself, in 1927, danced a brilliant hornpipe in his *Triumph of Neptune*. Part of the fun of this movement is the fizzing display of high spirits. Beyond that, it is an extension of the Petipa "character divertissement," in which steps not Spanish, Polish or Magyar, but nautical, create patterns sometimes familiar, than deliciously quirky. The choreographic equivalents of very bold modulations are so cunningly and wittily resolved that one scarcely restrains a gasp of delighted admiration.

Décor has never been the City Ballet's strong suit. Though Rouben Ter-Arutunian's traditional costumes are fine, his sets are cut-outs in shop-window style of tourist Britain. But Balanchine's *Union Jack* joins his *Stars and Stripes* in being a personal response to an idiom he has enjoyed, and a *personal transfiguration* of it achieved by his merry mating of the (in classical terms) exotic movements and the classically secure form of grande entrée, grand pas de deux, and *extended divertissement* and *finale*. A kind of parallel might be drawn with Stravinsky's use of Chaikovsky in *The Fairy's Kiss* and of "Pergolesi" in *Pulcinella*, or even with *Beethoven's deployment of* Russian themes in *Razumovsky* movements.

An American Heritage

BY B. A. YOUNG

An American Heritage is a reading of American verse by Princess Grace *of Monaco*, Richard Kiley and Richard Pasco in the concert-room of Edinburgh's St. Cecilia's Hall. Just as earlier we had the first American play, now we have the first American poetry. The simple, moving pieces written by Anne Bradsheet in the 1650s demonstrate against a new, wild background our talent (Miss Bradsheet was born British, indeed died British) for distilling beauty from misfortune. One of the poems is called "Upon the burning of our house." It is heartbreaking.

There's little fun in the selection of verse made by John Carroll to mark the Bicentennial. Princess Grace extracts a wistful smile from Emily Dickinson; all three readers project the sour cynicism of the *Spoon River Anthology* tellingly. But only in the most *recent items*, New Yorker verse by Ogden Nash and Phyllis McGinley and Dorothy Parker, do we have anything to laugh at. The rest is mostly landscape-painting or pioneering.

Of the three readers, Mr. Pasco is far the best; his rendering of Conrad Aiken's admirable "Nuit Blanche" was the pick of the evening, and he dealt wonderfully with the tramping monosyllables of Eliot's "Virginia." I listened in vain, though, for the jazz rhythms of Vachel Lindsay.

Mr. Kiley has the advantage of a resonant American voice that helped greatly when personification was called for, as in Richard Eberhart's "Maine Roustabout" and Langston Hughes' "The Weary Blues" (to which he contributed some authentic-sounding blues singing). He dealt well with pioneering verse in the Whitman vein, though neither he nor Mr. Pasco could persuade me that there is any merit to be found in Longfellow.

Lord Britten and Lord Olivier are still Benjamin and Lawrence

Princess Grace

in the programmes, but Princess Grace is Princess Grace. She is not an outstandingly effective verse-reader (it takes practice), but she has that indefinable quality — "star quality" — that compensates. Ingrid Bergman was not really very good as Lady Cicely Waynflete in *Captain Brassbound's Conversion*, yet the performance held me rapt for two hours and a half. I was held in the same way by Princess Grace's beauty, dignity, poise and —*no other way to say it — star* quality.

'For King and Country' at Mermaid

THE FIRST London production of John Wilson's play *For King And Country* opens at the Mermaid Theatre on September 24. It is directed by Bernard Miles and Ron Pember, and designed by Adrian Vaux, with lighting by Peter Sutton.

Theatres this week

ALDWYCH—*Ivanov*. Fine production of Chekhov's early play with a stunning performance by John Wood in the name part. Opened Tuesday.

SHAW — *Coriolanus*. National Youth Theatre production in 19th-century Prussian ambience, *Pickelhaubers* and all, with good use of the well-drilled plebeans. Opened Wednesday.

STRATFORD - UPON - AVON—*Macbeth*. Trevor Nunn's third go at it in the last few years. At the Other Place, it is austere but telling. Ian McKellen and Judi Dench play the Macbeths. Opened Thursday.

Sotheby Records

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Collecting

Cigarettes and spirits

WHAT HAVE a cigarette advertisement and a motor car radiator cap in common? In the case of a 1920's print promoting De Reszke cigarettes, and the Rolls Royce mascot Spirit of Ecstasy, it is the artist and designer Charles Sykes (1875-1950).

After some De Reszke prints signed "Rilette" were sold at Sotheby's Belgravia in May (14 for £60), someone who collects the works of Charles Sykes rang up and said that these were Sykes' work under a pseudonym. Further investigation by Sotheby's Tony Sullivan established the connection, including the fact that the source of these prints was a house sale of Sykes' widow. Another 15 are in the Belgravia collectors' sale on Wednesday.

It is believed that the prints (well-drawn and on good quality paper) were originally obtained from tobacconists in exchange for the miniature perforated "stamps" from the cigarette boxes.

I first came across the amusing drawings portraying bright young things of the 1920's in *situations made more pleasurable* by smoking, at John Campbell's Gallery in Walton Street three years ago. Particularly evocative of contemporary fashion and furnishings was one captioned "How happy I could be with either." It showed an elegantly attired young man seated on a couch with an equally soignée young woman on either side, being wooed by both—with the offer of a cigarette.

The prints in Wednesday's sale, all "first pulls" from the blocks, promote the same theme — that smoking encourages romance. Whether at the seaside, on board ship (handsome naval officer grasps glamorous passenger on the companion way, their cigarettes meeting head on), or in the countryside on "A Motor Picnic."

Sykes, who was born in Yorkshire and studied at Newcastle College of Art and the Royal Academy of Art, was obviously a man of many talents—commercial artist, painter, designer, and sculptor. His bronzed plaster group of three masks (himself and his two daughters) was in a Belgravia sale in June, as well as a bronze figure of the Spirit of Ecstasy, commissioned by Lord Montagu of Beaulieu *in 1911*. *Leslie A.* Everett in *The Shape of the Motor Car*, 1955, says that Montagu's secretary was the model, with the brief comment that the unfortunate woman was drowned when the "Persia" was torpedoed in 1915.

Sykes won the Diploma for

De Reszke advertising print by Rilette (Charles Sykes) c 1925 in Sotheby's Belgravia sale on Wednesday.

Rolls-Royce motor car mascot Spirit of Ecstasy in Sotheby's Belgravia sale on Wednesday.

Mascot Design at the 1911 *Salon d'Automobile* for the Rolls-Royce design. In creating it he is claimed to have in mind "The Spirit of Ecstasy who has *selected* road travel as her supreme delight."

There are three Spirit of Ecstasy models in next week's Belgravia sale, expected to fetch betwen £50 and £100 each. The only auction house holding specialist sales in motoring mascots and badges is Christie's South Kensington, and they are now gathering material for their next one on November 30. Robert Brooks who researches the catalogues considers that several misconceptions about the mascot exist, one of which is that it was cast in sterling silver.

"*This of course was not the* case, the base metal in fact, usually consisted of a copper alloy. In the early days the mascot was silver plated, though some were given brass or copper finishes, and chromium plating was adopted in the early thirties and has been used on the majority of mascots ever since. All pre-war standing position Rolls-Royce mascots bear the signature Charles Sykes, and the figures 6.2.11, which refer to the original date of registration. In 1934 however, the figure was fashioned in a kneeling posture, and signed C. Sykes, together with the date 26.1.34. Over the years the figure became smaller, and it has now shrunk to such an extent that the present one is *only slightly* taller than the kneeling figure which was last seen on the Silver Dawn."

For motor car mascot and badge collectors generally, reading matter is limited, and it is a rewarding field for personal research. Tim Nicholson's *Car Badges Of The World* (Cassell 1970), gives excellent colour close-ups of badges with maker's details such as how F. H. Royce, a Manchester manufacturer of electric cranes got together with the Hon. C. S. Rolls, a well-known motorist and motor trader. Lalique devotees can verify the designs of his numerous *bouchons de radiateur* and the number made, from the 1932 catalogue, parts of which are reproduced in Katharine Morrison Mcclinton's excellent *Lalique for Collectors*, published by Lutterworth Press last year, at £4.50. Lalique's *Victoire*, incidentally, c. 1930, a head of a woman with stylised hair flowing out behind, was known as Spirit of the Wind, and another mascot of this design is illustrated by D. W. Last in "Car Figureheads.—The development by René Lalique *of a* modern field for illuminated glass" in *The Studio* volume 101, 1931.

Sykes is not listed in The *Studio* index, and printed information about him is thin on the ground. Photographer and documentary film-maker James Barron, in the catalogue of his collection, *Automobile Art*, exhibited at the Bethnal Green Museum in 1974, lists two of Sykes' Spirits that were made in silver, but not for cars. Both hall-marked S.S. for Saunders *and Stephens*, he *credits* an early one as being intended for mounting on presentation ash-trays, and another made in 1934 which surmounted a cigarette lighter. Smoking? This would seem to be where we came in.

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Then all too soon he had gone. But none of us worried. We'd meet him again.

هكذا من الأصل

How to spend it by Lucia van der Post

Sales of the Century

USUALLY ON these pages I show things that are new and different. That, after all, is what being a journalist is all about. However, as I go about looking at so many novel designs, some beautiful, some ugly, some startling, some just plain useless, I am often struck by the fact that very often the most desirable, the nicest, and the most practical things around aren't new at all.

Many of them were designed at a time when designers had more time to give to their work, when products didn't have to fight so aggressively for space on the shelves or compete so toughly in such a strident market-place. The result is that they are often plainer, simpler, and stronger on that rather old-fashioned quality of charm.

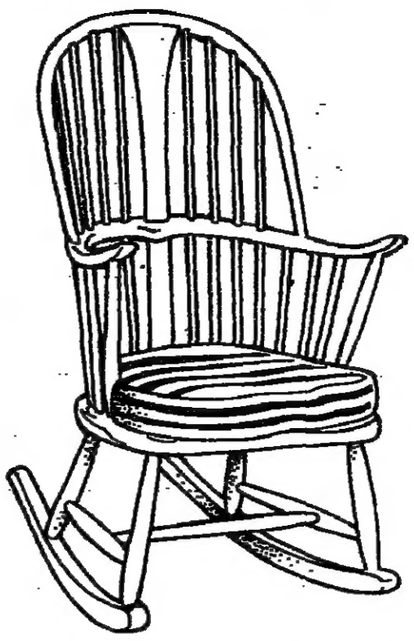
So this week as a change from the new and the different I decided to show a collection of designs that have all stood the test of time. Many of them have lasted 100 years or more, all have survived for at least half a century, and all should survive for many decades yet—a great tribute to their continuing appeal and usefulness.

Some of the designs shown here will be familiar to many readers, others less so. But for all those who've wondered where and how to buy them—read on . . .

THE SO-CALLED Windsor Chair is famous throughout Britain and America and it probably developed originally from the farmhouse three-legged stool. However, there is no single definitive design for a Windsor Chair and when Lucian Ercolani, the founder of the Ercol furniture company, decided back in the 1940s that he wanted to produce furniture in the traditional English vein he found that though the Windsor Rocker was more than 100 years old there were many different designs, depending on which craftsman had made it.

Ercol still produces a Windsor Chair with the authentic air about it. Only British woods, like elm and beech are used, and though mechanical methods are now used, this involves no loss of finish or fundamental change in design.

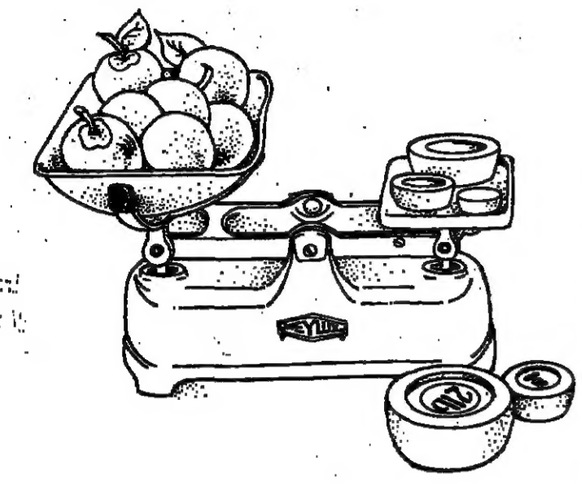
The Double Bow Rocking chair shown here costs from £65.50 and is available from Harrods, Waring and Gillow and the John Lewis Group. Ercol will send a brochure and list of stockists for readers who are interested. Write to: Ercol Furniture, High Wycombe, Buckinghamshire.



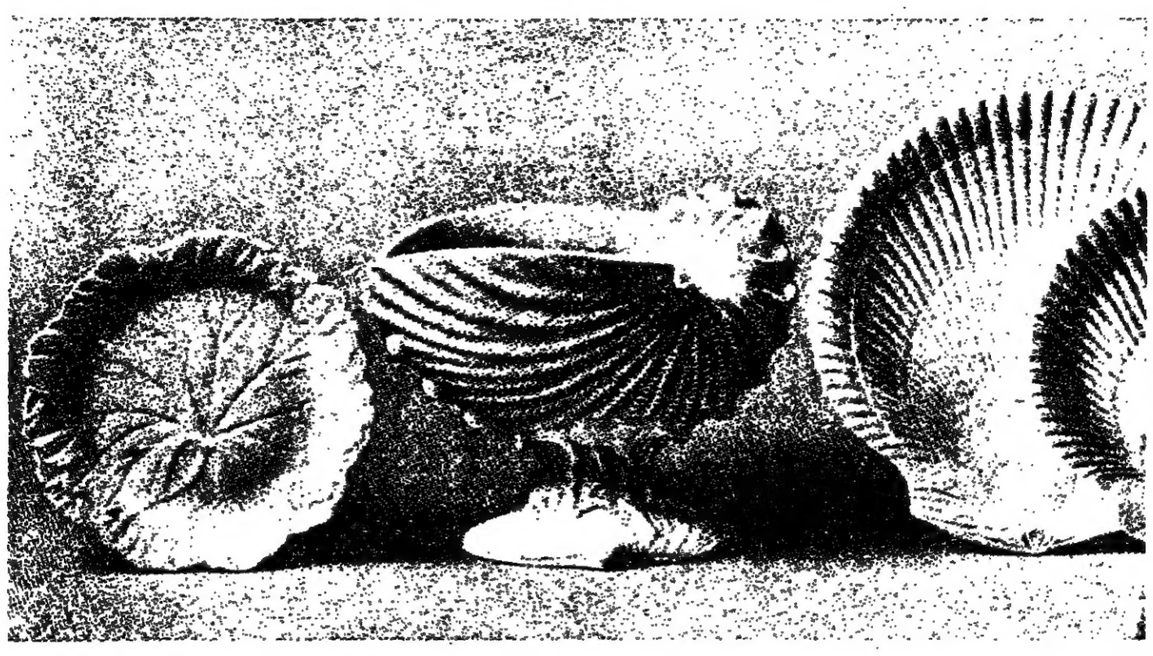
CHRISTOPHER WRAY'S Lighting Emporium at 600 Kings Road, London, SW6 is well known to most Financial Times readers, not least for the identical copies of old lamps he now manufactures. This particular lamp, the Waterford oil table lamp, was designed by a famous lamp designer and manufacturer of the last century, James Hinks.

He was most famous for inventing, in 1865, the duplex burner which was a breakthrough in the lamp world at the time. His lamp featuring the duplex burner was probably designed in about 1880, and Christopher Wray manufactures it in the identical fashion except that it is in brass instead of the original material, steel.

The lamp was to be found mainly above stairs in middle and upper middle class homes. While it probably sold for about £2 to £3 in the 1880s Christopher Wray sells it for £38. Though the authentic version runs on oil, he also sells a version converted to electricity.

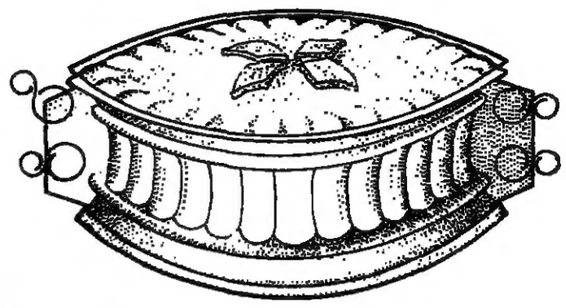


NOBODY can be quite sure how long the "Rex" scales have been in production but certainly the company that now makes them started making weighing machines way back in 1908 and the Rex scales are very like those made 70 years ago. Certain components which were once made from cast iron would now be made from alloys but the mechanism is substantially the same. The set shown here is white with white vitreous enamel pan, a four pound capacity and a set of weights from ¼ ounce to two pounds included in the price of £14.68 (plus £1.20 p and p). From David Mellor, 4 Sloane Square, London SW1W 8EE. (In the 1930s Gamages were selling them for 7s. 6d.).

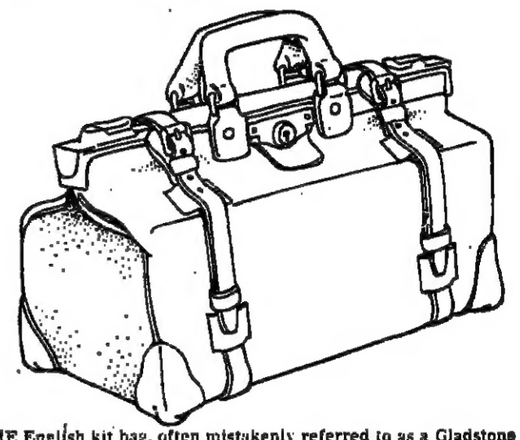


THIS 8 INCH leaf plate, part of Wedgwood's Queen's Ware range, was originally produced in the mid 18th century and the shape is identical to the original design although the glaze has changed—it was originally finished with a green glaze, whereas now it is white.
It sells for £1.00 from most Wedgwood stockists.

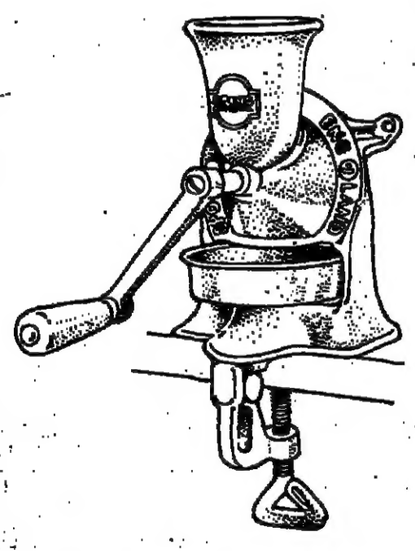
The Moonstone Nautilus fruit centre and dessert plates are based on shapes first introduced in the late 18th century but here again the glaze is slightly different: the finish now is matt whereas once it was shiny. To-day the Nautilus costs £22.50, the large shell plate (10¾ inches) is £2.35, the smaller one (6 inches) is £1.50. From Harrods and to order from other Wedgwood stockists.



GAME pie moulds were an essential part of the Victorian domestic scene. A double crust or raised pie was a favourite way of cooking game, poultry or meat in its own juices and illustrations of moulds exactly like this one sold by David Mellor abound in Victorian cookery books. These are imported from a French firm called Matfer and because they are not sold in huge numbers they are still made in the traditional way, rolled out with a hand roller from tin plate. Harrods sold them in 1895 for 2s. 3d. for a 5½ inch mould, but nowadays a 7½ inch long pint mould at David Mellor costs £8.26 (plus 55p p and p), and a recipe leaflet for Rich Game Pie is included.



THE English kit bag, often mistakenly referred to as a Gladstone bag, was first patented in 1854. It was, and is, made from "long grain cowhide" and lined with cotton. The brass clasps and locks are also still made exactly as originally designed.
It is 18 inches long and 11 inches wide. These bags apparently were popular with those who travelled around the Empire and particularly with British officers in India. It certainly is as beautiful now as ever it was, though to-day's price of £138.50 shows an astonishing increase from the £2 16s. 8 was offered at in the 1870 Asprey catalogue. Still sold by Asprey's of Bond Street, London W.1.



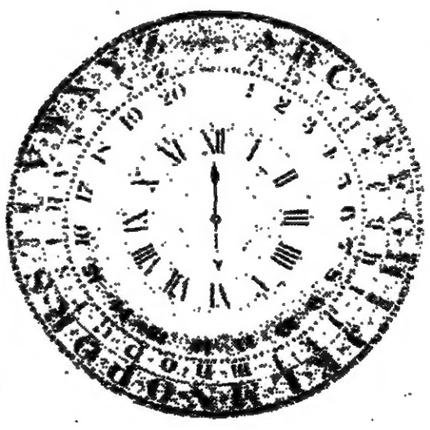
SPONG WAS founded in 1856 and its most famous design, the coffee mill, was probably produced fairly soon after the firm was founded. It is still going strong and has been in continuous production ever since. The mechanism is completely unchanged although the all-over design has been altered slightly.

The handle, which used to be a pretty "S" shape is now straight (it is cheaper to manufacture) and the knob on the end of the handle is now plastic instead of wooden. The rest of the machine, though, is still made of cast iron.

At the turn of the century the coffee mill was probably about 12s for the number 1 size whereas to-day the same model costs about £6.50. It can be bought from Habitat and many other hardware departments.

THIS BEEHIVE honey pot is part of Wedgwood's Queen's Ware range. The honey pot was first produced about 1780 and is made to-day by craftsmen using traditional methods. It is five inches high and sells at most Wedgwood stockists and Harrods for £7 35p.

This William Adams mug from its ABC nurseryware fine earthenware range has been made by the firm for just over 100 years. There are two other designs that make up a set—a cereal bowl and a plate and the designs come in blue or pink. The eight-inch plate shown here is 90p, the cereal bowl £1 10p, the mug £1 10p, from Harrods and to order from other Wedgwood stockists.



NOBODY IS quite sure how old the wooden shortbread and butter prints are but it is very likely that Scottish crofters used to carve their own. David Mellor sells wooden prints made by Mr. Crichton of the Woodcraft Shop in Braemar. About 12 years ago he was approached by somebody who wanted him to copy a wooden print that had been in his family for some 40 or 50 years, and this product was the result. A seven-inch diameter print costs £5 10p (plus 30p p and p) from David Mellor.

PEARSON'S STONEWARE must be known to almost every family in the land. Those simple stoneware containers can be used in so many ways that it is difficult to see how, as a basic kitchen item, they could be improved upon.

The famous Dutch pots were first introduced in 1850 and they are produced in almost identical fashion to-day, except that the glaze is slightly different. The larger sizes are still hand thrown, although the potters' wheels are now driven by electricity.

The 8-pint Dutch pot which sold for about 3s 4d in 1901 now sells for about £7.80. The mineral water bottles, drawn left, were introduced in 1810 and apart from the glaze (leadless glazes now have to be used to conform to safety and health regulations) are still manufactured to the same design.

They probably cost about 2½d in 1901, whereas to-day they sell for about 78p each. There are six different "brands" and they each hold half a pint. Pearson's Stoneware is available from Timothy Whites, John Lewis, Debenhams, Habitat and others.

THIS BEECHWOOD lemon squeezer is an exact copy of one made in the eighteenth century. Rosemary Hume, one of the principals of the famous Cordon Bleu Cookery School, bought one at a country house sale 30 years ago, discovered how useful it was and asked John Prizeman to help her relaunch it on the market. It is now manufactured by Cosmo Designs of Berinsfield, Oxford, and it is available from David Mellor, £1.36 (plus 25p p and p) or the Design Centre gift shop.

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Drawings by Frank Wheeler

Stamps

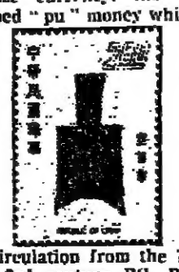
THE DAYS when Jersey image had 13 pence to the shilling are to be recalled in a set of four stamps scheduled for release next March. The designs, by local artist David Jenley, will reproduce some of the coins of a century ago when the island's currency was reformed. I hope that it will be possible to include my favourite—the diminutive 32nd of a shilling, which was equivalent to our farthing. The stamps, in denominations of 5, 9, 11 and 13p, are being produced in multicolour lithography by the House of Questa.

Stamps reproducing coins have been around for more than a century, since the old Australian states made use of the sovereign, the groat and the florin as subjects for some of their postal fiscals and New South Wales graced its 5-shilling stamps with the obverse of the British crown piece. Yet it is only within recent years that stamp designers have begun to explore the rich field of numismatics in their quest for suitable subject matter. The current crazes for numismatic First Day covers, combining a set of stamps featuring coins, with the coins themselves mounted in a plastic insert, has been stimulated by the present practice of releasing stamps to herald a new issue of coins. The new decimal currency of Papua New Guinea was commemorated by stamps with matching designs, and recently the South Pacific group of Tuvalu (formerly the Ellice Islands) issued coins and a series of commemorative stamps with a related theme.

Western Samoa issued a 100 tala gold coin to celebrate the American Bicentenary and followed this up by releasing a 1 tala miniature sheet on May 29, reproducing this coin, to mark the Interphil stamp exhibition in Philadelphia.

The Grenadines of St. Vincent have gone a step further and issued three stamps, in denominations of 25c, 50c and $1, which reproduce the obverse and reverse of the quarter, half and dollar coins of the American Bicentennial series. A set of three covers was provided, so that each stamp could be mounted separately alongside a special insert containing a specimen of the respective coins.

In June Taiwan issued a set of four stamps as part of the Chinese Cultural Renaissance campaign, and chose ancient bronze currency, the shovel-shaped "pu" money which was



in circulation from the 12th to the 3rd century BC. By contrast, Monaco will be issuing in November an 80c stamp depicting the obverse and reverse of a 2-gros piece of Prince Honore II dated 1640.

Two European countries recently issued stamps honouring their rulers, and used coins as the basis of the designs. King Baudouin celebrated his Silver Jubilee on July 17 and to mark the occasion commemorative coins of Frs.250 denomination were issued with inscriptions in French and Flemish. The profile designed by M. A. Luyckx for these coins was subsequently adapted for two miniature sheets of stamps sold for Frs.30 and Frs.70 respectively.

On June 10 the principality of Liechtenstein celebrated the 70th birthday of Prince Franz Josef II by issuing a miniature sheet containing two Frs.1 stamps which depicted the obverse and reverse of the gold Frs.50 piece produced in 1961 to mark the centennial of the Bank of Liechtenstein. So far as I am aware, these coins were never released to the public, so it seems a rather strange choice for the present birthday celebration.

Other aspects of numismatics are now finding their way on to stamps. The introduction of the first national currency by Botswana on June 28 was marked by four stamps and a souvenir sheet depicting the front of a 1 pula note and the backs of the 2, 5 and 10 pula notes. Trinidad and Tobago issued four stamps and a sheet in July in honour of the Angostura bitters industry and chose for three of the stamps the obverse and reverse of the gold medals awarded at the international exhibitions of New Orleans (1885), Sydney (1879) and Brussels (1897). On July 11 Mongolia issued a four-tughrik souvenir sheet depicting medals and decorations, including two different mother's medals, the Sukhe Bator decoration and Hero of Mongolia award.

Saragossa celebrated the bimillenary of its foundation in May and Spain released three stamps for the occasion, with themes alluding to the city's origin as a Roman legionary headquarters. The 3pta stamp showed the obverse and reverse of a dupondius of Tiberius whose inscription included the numbers of the legions stationed in the town. The 7pta depicted a map of the town indicating the sites of Roman remains, with a Tiberian coin inset.

Spain has also contributed one of the most unusual items in this theme—a stamp reproducing a banknote which, in turn, reproduces a coin. As part of the series honouring the American Bicentennial Spain issued a 5pta stamp showing a dollar bill issued at Richmond in 1861. At first glance a Confederate banknote hardly seems appropriate to the commemoration of the Bicentennial of the United States, but the principal motif of this note is a Spanish real de a ocho — the original "piece of eight" which was the basis of American currency in the early years of independence.

JAMES MACKAY

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Property

Double window on the world

BY JOE RENNISON

EVEN THOUGH at the moment we are still basking in the last warmth of a long, hot summer it is time to be thinking about making provision for less balmy days. How quickly the season of mellow fruitfullness turns into one of downright frightfullness. Soon we will be starting in on our national annual six month orgy of complaining about he cold, the wind and, we must hope, the rain. So now is the time when we should all be behaving like good squirrels, collecting the nuts and making sure that the nest is warm and dry so that we can keep our heads down comfortably until *the next long, hot summer is* upon us.

Now British nests are notoriously cold, damp and draughty. One theory is that they are designed to be this way because our puritanical tradition insists that a cold, and whenever posible lonely, bed, makes us stronger characters. Another theory, widely held, is that we have become a nation of fairly rotten builders. But attitudes are beginning to change. Comfort and ease are taking precedence with all kinds of devices such as cavity wall insulation, roof padding, draught excluders, etc., being used to make the average home bearable in the winter. Unemployed school-leavers have been employed on insulating roofs—which must be a leap of a millenium in local authority thinking: only a couple of years ago they would have left the houses draughty but subsidised the heating bills out of the rates.

One of the devices for keeping snug that springs to mind at this time of year is the installation of double glazing—and a device surrounded by no little controversy it has turned out to be. Almost every shark who has been in the property / renovation business has dabbled in double glazing. The cost to the customer has been great in both monetary terms and dissatisfaction with the product. It is so very easy to set up business as a double glazing manufacturer by slapping a couple of pieces of glass together any old fashion in any old kind of frame and selling it to the public was a piece of cake.

There are a number of well-established myths connected with the installation of double glazing: these include its insulating capacity, the ease with which it can be installed, the ease with which faults can be rectified, and finally the assumption that they must look better than the original frame and glass.

Let us take the point of insulation. There has probably been more rubbish written about the insulation value of double-glazed windows than on any other subject on the home improvement scene. Some companies have made the most fantastic claims about the heat loss that is saved.

Advertisements such as "save up to 30 per cent. on your heating bills" were not uncommon. Such claims are absolute rubbish. That is not to say that double glazing does not save money. Quite obviously a double layer on the thinnest part of a house's exterior must help to retain what heat there is inside and keep out the cold from outside. But how efficiently it does this is a matter of dispute. The Insulation Glazing Association, the Department of the Environment, and the Department of Energy, and the glass manufacturers all give wildly different figures for the percentage of heat saved in the average house. If they can't agree on a figure what is the layman to do? I would say that the saving is probably around 12½ per cent. but this depends very much on what other insulation has been installed throughout the house. Double glazing on its own will save very little but in conjunction with other precautions will help to keep the house warm and cheap to run.

So if saving money is not the main object in installing double glazing what are the main advantages? The first of these must be a general feeling of comfort. Say a room has an open fire—it is almost certain that chairs will be drawn up around that fire because the best way of keeping warm is to be in the line of direct heat. With a well insulated room the seating position does not matter since the heat is able to spread more evenly and particularly to the far corners.

The exclusion of draughts is another important consideration and a well constructed double glazed window should certainly eliminate them. It should also cut out condensation, but this cannot be guaranteed since the condensation may be due to some other faulty fitting or to rising damp.

Another important point in their favour is the improvement in the security of the home. Double glazed windows and doors should be fitted to a good stout frame and the very fact that there are two layers of window to be broken can easily put off the amateur burglar.

Perhaps one of the greatest blessings from double glazinz comes to those who live in traffic ridden city centres. There is nothing more irritating and indeed damaging to health than the continuous din of outside noise: double glazing will certainly reduce *significantly the* din that creeps into the living room.

The last point claimed in the products favour by manufacturers is that it improves the look of the home. Certainly the best products are built along clean and, in themselves, elegant lines. Whether they are suitable for your home is entirely up to you. Double glazed windows and doors might look a bit out of place on a thatched cottage.

I spoke to Mr. Peter Kay, managing director of Alpiné, one of the biggest manufacturers in the country for this type of product about the marketing of double glazing. Alpine have been doing very well out of the business and the group made a profit of three-quarters of a million last year. It is too soon to say what this year's performance will be like, since along with most companies in this business the majority of sales are made in the second half of the year. Mr. Kay was feeling rather pleased since he has just brought off a marketing coup in that from next Tuesday Alpine will be retailing their product through all the Debenham's stores. This is one more move away from the traditional knock-on-the-door sales technique in the industry.

He too gets upset by the bad publicity there has been in the past through fly by night firms. But if the customer is careful enough and makes enough inquiries among satisfied customers and within the trade he should get a good product. He reckons that the secret of success is not just in selling the product but in selling a service. If at the end of the day the installation leaks or rattles then the whole object is defeated. His company achieves what he believes is near perfection through a carefully planned approach to each job. A qualified surveyor follows up the salesman's inquiry and carefully measures up the work to be done. The unit is then assembled in the factory and much of the work is done there so that the *customer has as little disturbance* as possible. The fitter knows, when he comes to do the installation, that the unit will fit and he can do his work quickly and efficiently. Alpine's workmen operate on a kind of reverse bonus—if anything goes wrong they are fined by the company.

Double glazing is certainly far from cheap and careful thought must be given before making such an investment. There are at least two consolations: it does not carry VAT and tax relief can be allowable on money borrowed to make the improvement.

This is one property where replacement double glazed windows could certainly not be used—in fact the Department of the Environment would probably shoot anybody even attempting it. But that is not to say that internal windows could not be fitted to give the same insulating effect. This delightful 18th century house is in Epsom. Known as Queen Anne House it is a gem of its period and has been completely restored. There is also a separate staff cottage and a walled garden. Agents Hillier Parker May and Rowden are expecting £50 to £60,000 for the freehold.

Boating

Seine scene

BY ROY HODSON

CRUISING ON Europe's inland waterways has been seriously interfered with this summer by the water shortage. The Touring Club de France Paris headquarters, to be found in a houseboat moored hard by the Place de la Concorde, has had something of the air of a battle headquarters about it at times as anxious sailors have awaited the latest bulletins about prevailing water levels in some of the shallower rivers and canals. When I was there early this month the only through route to the Mediterranean that was still navigable beyond Paris was the Marne. Fearful stories were *circulating of expensive motor* cruisers damaging their propellers and shafts on underwater obstructions as traditional routes such as the Canal du Bourgogne, the Canal Lateral, and the Canal du Nivernais slowly dried up.

But while the delights of the Provencal coast are less easily reached this year, France is able to offer, to my mind, ample compensations. There is the Seine with 200 miles of cruising *mostly through the voluptuous* countryside of Normandy. And at the end of the trip as a special prize after those miles of motor-boating there is Paris itself.

Paris in August. The very thought is enough to make seasoned travellers shudder. After all it is well known that even the Parisians flee for the month. But to arrive in the hot city in a steaming and tired condition by jet or train then to proceed *to an airless hotel room is one* thing. To arrive at a stately six miles an hour along the final reaches of the Seine below the city skirting the forest of St. Germain and the elegant acres of the Bois de Boulogne is quite another. The boat generates a cool breeze by its passage. To enter Paris like this gives one a feeling of sneaking into a great occasion by the stage door. The new skyscraper complex that seems to have sprung up almost overnight dominates the river for a while and there is an uneasy alien feeling about its blank glass walls and windows. But it is soon put behind and we are back in 19th Century Paris, as we pass under a series of extravagant little bridges.

We moored on the right bank quays between the Pont Les Invalides and the Pont Alexandre. The Touring Club de France administers the quays as a marina. Water, electricity, and even telephones can be laid on to visiting boats and showers and toilets are available at the club. For our 30-foot catamaran the charge was a very reasonable £2 a night. With our accommodation problem so cheaply solved and excellent food shops to be found on the Left Bank around the Rue St. Dominique our ten-day stay in Paris for four was only marginally more expensive than cruising on the English coast. Of course the pastime of *rooking* the tourist on such items as cafe drinks and ice cream was in full swing. But the BBC was reporting similar extortions in London.

Cruising the Seine demands thought about two important parts of the operation. There is the matter of the mast. *Yachts proceeding above Rouen* have to remove their masts to clear the bridges. That is probably best done at Le Havre where the Société des Regates du Havre, a splendid club, will give every assistance and M. Olivier, the bo'sun, will store the mast under cover. The marina manager took our booking for the crane next to the club and our 40-foot mast was whisked out and away in just 15 minutes.

The total cost of removing and remounting the mast and storing was about £20.

The other point demanding forethought is the strong tide up to Rouen which can be a blessing or a curse depending how you handle it. We left Le Havre just before low water and enjoyed 10 hours of fair tide which took us right up to Rouen. The tide turns progressively later and at Rouen is six hours after Le Havre.

The first lock is at Poses, 24 miles above Rouen. From there Paris can be reached in three days of gentle cruising. But do take longer and explore. While the many barges always give you something to think about on the main navigation the real joy of pleasure cruising on the Seine is to explore the minor channels behind the islands which constantly divide the river. There are old water mills. The gardens of great chateaux and small villas run down to the water. Fishermen doze.

Rounding a great sweep of the river the scene changes. A white castle comes into view seemingly floating above a layer of mist. This is Richard Coeur de Lion's castle Gaillard. While he was in residence no man could pass through the valley of the Seine without his approval.

The weather was hot as we pottered back down the Seine and of course the water is too indescribably filthy to swim in. But it is possible to moor every night at a good open-air pool usually with lido and restaurant attached. Three I remember were at Médan, Mantes, and Petit-Andely.

Essential Reading:

Carte Guide Navigation Fluviale—The Seine: Paris to the Sea published by Editions Maritimes et D'Outre-Mer, at £4.50.

Inland Waterways of France by E. E. Benest published by Imray, Laurie, Norie and Wilson price £4.

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Bridge

THE AUTHORITY in Norman Squire's books has great appeal for me. I have found his latest work, Card Play Technique (Pitman £3.50), most enjoyable, and I urge you to acquire a copy for yourself. Let us look at this deal:

N.
♠ A K Q
♡ 4 3 2
◇ A 7
♣ J 8 6 4 3

W.
♠ 4
♡ 10 9 7 5
◇ J 6 3
♣ A K Q 9 5

E.
♠ 10 9 7 6 3
♡ 6
◇ K 10 8 5 4 2
♣ 2

S.
♠ J 8 5 2
♡ A K Q J 8
◇ Q 9
♣ 10 7

South dealt at game to East-West and bid one heart, North *replied two clubs, and raised* his partner's rebid of two hearts to four hearts, which became the final contract.

West cashed the Ace and King of clubs, East throwing a diamond, and then played a low club, ruffed by East's six of hearts, and overruffed by South's eight.

The declarer now started to draw trumps, expecting to make his contract by way of five hearts, four spades, and the Ace of diamonds. But when West turned up with four trumps, he realised that the spades were blocked.

Then he saw a possible solution. West, who had passed with five good clubs, probably did not have the diamond King as well. South drew all the trumps, throwing dummy's diamond Ace on the fourth round, and then cashed the three spades on the table.

Now the seven of diamonds was led, forcing East to win and then surrender the lead to South with a spade or a diamond. A fine recovery, which wins our sincere admiration.

However, if at trick three the declarer discards his diamond *nine instead of overruffing, his* contract is in no danger. Not so exciting, I admit, but much better Bridge. Furthermore, if East's singleton trump is the nine or ten, it is essential for South to discard. If he overruffs, West's ten or nine is promoted, and no jettison of the diamond Ace will restore the balance.

We turn now to a slam contract:

N.
♠ K Q 7
♡ J 10 8
◇ 7 5 4
♣ Q J 10 9

W.
♠ J 9 6 4
♡ 6 3
◇ K J 6
♣ K 7 5 3

E.
♠ 8 5 3
♡ 7 2
◇ 9 8 3
♣ A 8 6 4 2

S.
♠ A 10 2
♡ A K Q 9 5 4
◇ A Q 10 2
♣ —

At game all South dealt and bid two hearts, North said two no trumps, and South rebid three diamonds. After North had given jump preference with four hearts, South made a cue-*bid of four spades, and North* concluded the auction with a raise to six hearts.

West's opening lead was the four of spades—how should South plan the play? Some declarers, no doubt, would draw trumps and finesse the ten of diamonds. If this lost to the Knave in West's hand, they would cross to the table, and lead a diamond for a finesse of the Queen. This method does not work as the cards lie, though it is a reasonable line of play.

But the best line is to win the spade in hand to preserve dummy's entries, then draw trumps, finishing on the table, and lead the club Queen, on which a diamond is thrown. West wins with the King and leads another spade to the King. The club Knave comes next, East plays low, and South discards another diamond. The ten follows. East covers, and the declarer ruffs. This leaves the nine good for another diamond discard. The ruffing finesse is really the only way.

The moment we see the spade lead, says the author, we appreciate that if West is superhuman enough to hold both the top clubs and not lead one of them against a slam, it would be ungenerous not to let him make both.

E. P. C. COTTER

Chess

ADVANCE PLANNING, made *before a game or in the days and* weeks before an important tournament, is a technique taken for granted in master chess and increasingly prevalent in amateur play.

The planner brushes up his opening repertoire, both with White and Black, aided by such reference works as the "Encyclopaedia of Chess Openings" and up-to-date digests of master play like "Chess Informant" and "The Chess Player." He will generally try to work out sharp *systems which will quickly* expose inaccuracies or knowledge gaps in his opponent's replies, and he will concentrate on plans and ideas likely to turn up in practical play.

The real argument against such variations as Bobby Fischer's famous Poisoned Pawn Sicilian or divergences on moves 12-15 of the Ruy Lopez is that your opponent can so easily dodge them on move 3 or 4.

Judged by this yardstick of *practical application, the success*ful planner should look hard at fashionable gambits like the Morra (1 P-K4, P-QB4; 2 P-Q4, PxP; 3 P-QB3) and the Benko (1 P-Q4, N-KB3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4) simply on the grounds that they are popular and can easily be provoked either as White or Black. Moreover, such openings are, in market terminology, highly geared.

Chess may not be strictly a war game but it is a game where a useful part of the battle is reaching familiar terrain.

Two years ago in this feature I recommended a little-known system against the fashionable Pirc/Modern Defence (where Black plays an early P-KN3, B-N2 and P-Q3). The system appeared in some games but it was only last month that it scored a success which should attract a wider public. The occasion was the National Bank of Dubai Open, and the loser was George Botterill, co-author with Ray Keene of the standard reference books on the defence.

Murray Chandler, who wins the game in fine style, is New Zealand men's champion at age 16. He was second in the recent world under-18 championship at *Lille and is still eligible for it in* 1977.

New Zealand chess owes a debt to the National Bank of New Zealand which financed Chandler's expenses in France and also helped him compete at the Biel, Switzerland junior open where he won all his games. Chandler has since made a good score in the British Championship and looks an embryo grandmaster.

White: M. G. Chandler (New Zealand). Black: G. S. Botterill (Wales). Opening: Modern Defence (National Bank of Dubai Open, 1976).

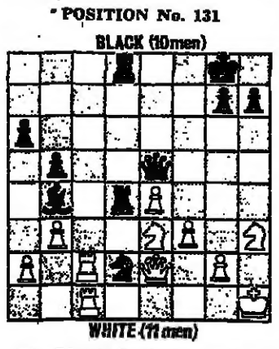
The opening moves were 1 P-K4, P-Q3; 2 P-Q4, P-KN3; 3 B-QB4, N-KB3 (disregarding his own advice in "The Pirc Defence" which recommends Black to play P-QB3 or N-QB3 before developing the KN); 4 N-QB3, B-N2; 5 Q-K2, N-QB3.

With a time control of 48 moves in 2 hours, Botterill had already taken 1½ hours thinking time. The alternatives 5...P-K4; 6 PxP, PxP; 7 B-KN5, 5...P-B3; 6 P-K5, PxP; 7 PxP, N-Q4; 8 B-Q2 followed by 0-0-0, and 5...0-0; 6 P-K5, PxP; 7 PxP, N-K1; 8 P-B4, P-QB3; 9 N-B3, B-N5; 10 B-K3 with a strong attack as in the Harman v. Hill game published two years ago, are all favourable for White.

Play continued 6 P-K5, N-KN5. This novelty explains Black's long think. The queen win 6...NxQP; 7 PxN, NxQ; 8 PxB, R-KN1; 9 KNxN, RxP is very good for White, but N-Q2 could be tried.

The game went on 7 N-B3, PxP; 8 PxP, KNxKP; 9 NxN, NxN; 10 B-N3, N-B3; 11 B-K3, N-Q5; 12 BxN, QxB; 13 0-0 (White has a free attacking game in return for his temporary pawn sacrifice, and now outplays his opponent), Q-K4; 14 Q-B4, 0-0; 15 KR-K1, Q-KN4; 16 QxQBP, P-K4; 17 QR-Q1, B-N5; 18 N-K4, Q-B5; 19 P-KB3, B-B1; 20 N-Q6, P-KR4; 21 NxBP, K-R2; 22 R-K4, Q-B3; 23 R-Q6, B-K3; 24 BxB, Resigns. An easy game to understand and a good attacking system to follow.

POSITION No. 131



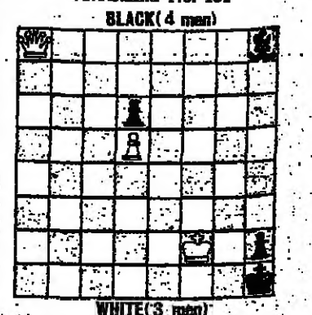
BLACK (10 men)
WHITE (11 men)

The Lloyds Bank international between London and New York, played by telex, starts at 2 p.m. this afternoon at the Bloomsbury Centre Hotel and the Manhattan Chess Club. Admission is by programme, obtainable at the venue. Edward Lasker, now 90, will take part in a "board of honour" against Sir Stuart Milner-Barry.

Edward Lasker's games include his 103-move fighting draw against his namesake and world champion, Dr. Emanuel Lasker, at New York in 1924. This is one of the critical positions in which Edward Lasker (Black, to move) continued B-R6. Alekhine in the tournament book states that the sacrifice 1 ... NxKP would be unsound. Was Alekhine right?

PROBLEM No. 131

BLACK (4 men)



WHITE (3 men)

White mates in three moves at latest against any defence (by N. Hoeg, Rokolde Tidende 1911).

Solutions Page 2

LEONARD BARDEN

هكذا من الأصل

Rise in consumer prices slows in OECD

By Robert Mauthner

PARIS, Sept. 10.

THE RISE in consumer prices in the OECD area as a whole flattened to 0.4 and 0.5 per cent in June and July respectively and for the first time for three years the year-on-year increase fell to below 8 per cent.

Most of the 24 member countries managed to cut their inflation rates, a development which was put down by the OECD Secretariat mainly to rising productivity and lower industrial cost pressures. In addition, the unfavourable trend of food prices which had prevailed in most member countries outside North America earlier in the year was reversed in the summer.

The best individual performance in July, rather surprisingly was that of Greece, whose prices actually went down by 1.2 per cent. after rising by as much as 2.9 per cent. in March and by nearly one per cent. in the following three months. Second place was shared by West Germany and the Netherlands with a drop of 0.4 per cent., but the U.K., where prices rose by 0.2 per cent., was well up with the leaders.

On a year-on-year basis, however, Switzerland, with an inflation of no more than 1.5 per cent. for the 12 months period from July 1975 to July 1976, retained the blue riband and, what is more, by a very large margin.

The U.K., although still in the group of OECD countries with the highest rate of inflation, has strikingly improved its performance since the beginning of the year. Over the 12 months from July 1975 British consumer prices went up by 12.8 per cent., compared with 24.2 per cent. for 1975 as a whole.

Bonn questioned closely on Lockheed affair

BY NICHOLAS COLCHESTER

BONN, Sept. 10.

FOR THE FIRST time since the Lockheed affair gave rise to political scandal in Japan and Holland, the West German Press to-day subjected the Government spokesman to persistent questioning over the business dealings between the Defence Ministry and Lockheed in the early sixties.

Assembled at the normally low-key Government Press conference in Bonn, they asked repeatedly why German access to Lockheed documents held by the U.S. Government was taking so long to arrange.

They also questioned the legality of commissions paid by Lockheed, with Government approval, to middle men for the sale of the first batch of Lockheed Starfighters to West Germany in 1961.

The Government spokesman could provide only confusing answers to these questions. The Defence Ministry spokesman asserted that it was normal for commissions to be paid on weapon deals. He was promptly contradicted by the main Government spokesman, Herr Klaus Boelling, who said that the latest feeling in the Chancellor's office was that such commissions had been forbidden since 1961.

This sudden surge in the Press's interest in Lockheed—important in a capital where the political process takes place more through the Press than through Parliament—was prompted by yesterday's report in the Frankfurter Rundschau that the German Government had paid DM3.6m. in commissions to Mr. Fred Meuser, a Swiss-based Lockheed lobbyist, and to Lockheed's West German agent, Deutsche Commerz GmbH.

These payments had been noted with surprise by the Federal Auditors Office which also questioned general payments totalling DM6.8m., including gifts and insurance payments for Lockheed directors. According to the Defence Ministry payments of this sort were made by Lockheed and not the Ministry—but were submitted as part of the costs billed to the German Government.

The Defence Minister at the time of the Starfighter contract was Herr Franz Josef Strauss, the head of the Christian Social Union and the current Opposition candidate for Finance Minister.

While there is thus new interest in the German end of the Starfighter deal, to-day's Press conference also reflected growing curiosity why the Government has taken so long to get hold of 30,000 pages of Lockheed material in the hands of the Securities and Exchange Commission in Washington.

A spokesman for the Justice Department revealed that Secretary of State Gunther Erkel would go to Washington either in the week beginning September 20 or in that beginning October 4, to negotiate access to this material.

The spokesman added that Washington had offered access earlier this year on condition that the material be used only for legal ends. Bonn was, however, interested in a political evaluation of the material as well, as the time elapsed might make whatever the papers contained ineligible as evidence in legal proceedings.

INTERVIEW WITH PRESIDENT NYERERE OF TANZANIA

'Fighters will make Smith change'

BY BRIDGET BLOOM

DAR ES SALAAM, Sept. 10.

TANZANIA believes that the United States' initiative to achieve a rapid negotiated settlement in Rhodesia has almost no chance of success, but there is some hope of progress on Namibia (SW Africa).

In an interview here to-day, President Nyerere said the objective conditions in Rhodesia have not changed since the last attempt to secure a negotiated settlement nearly two years ago.

Then, he said, it was clear that Mr. Smith and the Rhodesian Government did not accept majority rule. This was still the case. Likewise in 1974, Rhodesia's African nationalists were divided and they remained so to-day.

There was thus no alternative at the present time to a continuation and intensification of the guerilla war. "I am not joking when I say to the freedom fighters 'go ahead.' It is the fighters who will make Smith change not U.S. or South African pressure."

Dr. Nyerere warned that the U.S. Secretary of State's initiative on Rhodesia could turn out to be counterproductive. Dr. Kissinger's new interest in Africa was already being welcomed by Mr. Smith. It was being interpreted as a gesture of support for white minority rule.

Dr. Kissinger's public insistence that U.S. involvement saems from a desire to stop Communism encouraged the white governments, and in particular Mr. Smith's, to see the U.S. as an ally. "It strengthens him in his determination to prevent majority rule," President Nyerere said.

The Tanzanian President said he hoped the British Government would not be drawn into forming a transitional government and administration once the white government accepted majority rule. Britain could only delay and further confuse matters if it were to be forced into a position of trying to choose a new government. That government, which had to be acceptable to the guerillas, could only come from Rhodesians themselves.

President Nyerere

On possible Anglo-American schemes to offer financial guarantees for the white minority, President Nyerere repeated his view that those whites who wanted to leave should be encouraged to do so by guarantees or any other means. Guarantees for those who wanted to stay under majority rule could only be negotiated when it was known who would form the majority rule government, he said.

Dr. Nyerere said he believed the recent five nation summit here, one of whose aims was to unite the divided Rhodesian nationalists, had been broadly positive. The Zimbabwe Liberation Army, ZIPA or the so-called third force, was now recognised as the only fighting force. He hoped that its unity would be cemented in the near future and that could be followed by agreement among at least the strongest political leaders.

President Nyerere said he believed that Dr. Kissinger, who renews his shuttle diplomacy here on Tuesday, might be able to promote a round-table conference on the future of Namibia.

African conditions were that such talks should include the South African Government, the main nationalist party, SWAPO and be acceptable to the Secretary General of the UN.

He did not think that it would be impossible to work out modalities which would make a conference possible although he could not make a proper judgment until he had received from Dr. Kissinger full details of the U.S. Secretary's talks in Zurich last week-end with South African Prime Minister

Africa on EEC agenda

By Guy de Jonquieres

BRUSSELS, Sept. 10.

THE INITIATIVES taken by Dr. Henry Kissinger, the U.S. Secretary of State, in southern Africa are due to be discussed by EEC foreign Ministers at a private and informal meeting in the Netherlands this week-end.

The meeting is their first since the summer break and will be held at Beetsperzwag, a stately mansion set deep in the northern Dutch countryside. It will be one in the series of private get-togethers which have now become a regular feature of the foreign Ministers' calendar.

Though there is not especially pressing business before them, the talks will give the foreign Ministers an opportunity to conduct a general *tour d'horizon* of Community affairs in advance of their next Council meeting, to be held in Brussels on September 19.

As usual, there is no fixed agenda but the Ministers are expected to review the general state of Greek and Turkish relations, focussing especially on the dispute over the Aegean and on the recently-opened negotiations with Greece on its entry into the EEC.

There is general agreement among EEC member governments that they should support Dr. Kissinger in his southern Africa mediation effort, and it therefore seems unlikely that this week-end's talks will produce any major initiative from the Nine on this score. However, the Dutch Government is understood to be especially keen for the Nine to decide now now to recognise the Transkei, the South African Bantustan state which becomes "independent" next month, as a gesture of disapproval of Pretoria's policies.

Maritime Fruit takes action to stop sale

BY L. DANIEL

HAIFA, Sept. 10.

MARITIME FRUIT Carriers to-day filed a legal action in the admiralty court here asking for an injunction and declaratory judgment halting the sale of five of its Israeli ships which have been arrested at various foreign ports by Manufacturers and Traders Trust Company of New York.

The claim states that the ships were arrested on behalf of a consortium of American and European banks headed by Bankers Trust International, a subsidiary of Bankers Trust Company of New York, which had granted Maritime Fruit Carriers in 1972 a loan of $30m.

MFC alleged in their legal action that all payments due under this loan arrangement had been made and that Manufacturers and Traders, the trustee the consortium, in whose name the mortgage is registered, holds a sinking fund in which about $11m. have accumulated from charter/hire of the vessels and other ships which cover all maturities due.

Bankers Trust Company of New York has close ties with Arab business interests. It is a partner with 11 Arab banks in the Arab-American Bank.

A legal action is also being brought against the Israeli Minister of Transport for a declaratory judgment that he may not issue the permit required for the sale of Israeli ships according to Israeli law without an order of the competent Israeli court being issued for the execution of the mortgages. Such an order, plaintiffs' lawyers contend, is a condition precedent to any sale of Israeli ships by holders of mortgages under the laws of Israel.

MFC also filed a petition for a temporary injunction pending the hearing of the main action which is supported by an affidavit by Mr. Oved Ben-Ami, a well-known Israeli businessman and public figure, who is a member of the board of directors. Mr. Ben-Ami recently took the initiative in organising a group of American businessmen who were prepared to invest additional capital in MFC.

MFC asserts that in view of the fact that all payments under the loan have been duly met, the Israeli court, which has executive jurisdiction over the vessels under Israeli law, should halt the execution of the mortgages.

It is therefore contended that the Israeli Minister of Transport should not issue a permit which would bring about the liquidation of an important part of Israel's merchant fleet.

Poll gives hope to Mr. Ford

By David Bell

WASHINGTON, Sept. 10.

ONE in five of those interviewed in the latest New York Times-CBS poll — a much higher number than usual at this stage in a Presidential campaign — have either not decided yet who to support or are by no means certain about the decisions they have already made.

President Ford, who is still running well behind Mr. Carter in all the major polls, is likely to take heart from this finding, which appears to indicate that there is still ample time for him to persuade enough people to vote for him to make it a very tight race.

But the poll also shows very clearly that Mr. Ford has so far largely failed to attract much support from the "moderate" groups that are normally the key in the campaign. Mr. Carter still enjoys much greater support among them and also among most of the disparate ethnic, labour and other elements that make up the Democratic coalition.

The poll suggests that only 32 per cent. of those surveyed favour a constitutional amendment banning abortion which may mean that Mr. Carter's opposition to such an amendment may not be doing him much harm despite the demonstrations against him.

On the economy — the major issue this year — Mr. Ford gets some credit for the recovery so far, but Mr. Carter is favoured as the man more likely to improve on it in the years ahead.

Deadlock on Miki proposal

BY CHARLES SMITH

TOKYO, Sept. 10.

THE DEADLOCK with Japan's ruling Liberal Democratic Party remained unresolved to-night after the Cabinet had met twice in an attempt to reach a decision on the proposal of the Prime Minister, Mr. Takeo Miki, to call a special Diet session next week.

The group opposed to Mr. Miki, which now includes 15 out of the 20 members of the Cabinet, is refusing to agree to convene the Diet without an explicit promise from the Prime Minister to resign after the session and before the general election due to be held around the end of this year.

Mr. Miki has offered to hold a party convention immediately after the Diet session at which a decision could be taken about the leadership. But this offer was rejected by the anti-Miki group at to-day's meeting. The fear of the anti-Miki group apparently is that the Prime Minister would outflank his opponents by dissolving the Diet as soon as it has been called into session and announcing a general election.

The cabinet is due to meet again tomorrow in a further attempt to heal the split between the pro- and anti-Miki wings of the party. If it succeeds in doing so, a Diet session is likely to be convened next Thursday to pass financial legislation needed to enable the Government to cover the budget deficit. If there is no agreement, Mr. Miki may choose to force the issue by placing the proposal to convene the Diet formally before the Cabinet and dismissing the anti-Miki members when they decline to approve the measure.

Commentators on the political situation, as it existed after to-day's two abortive Cabinet meetings are suggesting that the Liberal Democratic Party could finally split into pro- and anti-Miki camps with the Prime Minister either leaving the party of his own accord with a small group of supporters or with his forced expulsion from the leadership.

A split now would quite probably lead to the defeat of the Liberal Democrats at this winter's election and to a situation in which no single party or viable group of parties was able to form a Government.

● A former Japanese government Minister and his Vice-Minister were charged to-day with accepting bribes in the Lockheed payoff scandal. The Tokyo district prosecutor's office formally accused former Transport Minister Tomisaburo Hashimoto, 75, with taking a bribe of Y5m. ($16,600), from Japan's domestic All Nippon Airways (ANA). Former Vice Transport Minister Takayuki Sato, 48, was charged with receiving Y2m. ($6,500) from ANA which bought 21 Lockheed Tristar jetliners. Reuter

Protests greet Soares plan

BY PAUL ELLMAN

LISBON, Sept. 6.

COMMUNIST and far left groups set up a chorus of protests to-day against the plan by Portugal's minority Socialist Government to impose wide-ranging austerity measures.

The measures were outlined by the Prime Minister, Dr. Mario Soares, in a nationwide television broadcast last night. The Premier said steps would be taken to curb wage increases and strikes, half the excesses of the agrarian reform programme and stem the tide of State spending.

In his speech, Dr. Soares made a series of indirect references to the Communists and that party struck back to-day with a statement accusing the Prime Minister of "enormous hostility towards the workers."

The Communists denounced the Premier's "authoritarian and alarmist tone" and accused him of using "language worthy of the big bosses."

The Socialist cabinet has already said it will alter trade union law to weaken Communist domination of the national labour confederation, the Intersindical, and have organised a campaign designed to force unity among non-Communist unions.

While the Prime Minister's speech was being attacked by the left, which is expected to unleash a new wave of social and industrial unrest this autumn, his words received a cautious welcome in other circles, notably from the Bank of Portugal

Tributes paid to Mao

HONG KONG, Sept. 10.

CHINA'S masses, stunned by a death they expected, paid tribute to-day to Mao-Tse-Tung, the man they once hailed as "the great helmsman."

The surviving leaders, with a new man at the helm for the first time since the founding of the People's Republic of China in 1949, declared their intention to pursue the policies Mao laid down in domestic and foreign affairs.

The Chinese Communist Party chairman died early Thursday in Peking at the age of 82. In an announcement issued almost 16 hours after his death, party, government and military leaders, split by a prolonged power struggle, called for unity to preserve and protect "the cause left behind by Chairman Mao."

The armed forces went on alert, according to intelligence sources in Hong Kong. However, the sources said this appeared to be a routine precautionary move. Mourners began streaming into Peking's huge Tien an Men (gate of heavenly peace) square soon after the announcement of his death late Thursday afternoon. They remained there until the late night hours, many weeping or shouting the praise of the peasant who became the supreme ruler of a quarter of mankind.

Peking radio ceased all regular programming over its national network. Announcements of Mao's death, arrangements for unprecedented public memorial services and the composition of a funeral committee were repeated, with funeral music and the Communist "International" interspersed. UPI

Tito's health deteriorates

By Robert Mauthner

PARIS, Sept. 10.

A SUDDEN deterioration in the health of President Tito has forced the postponement of an official visit which President Giscard d'Estaing of France was due to pay on Yugoslavia next week. The French president was informed of Marshal Tito's illness this afternoon by the Yugoslav Foreign Minister, Mr. Milos Minic, who came to Paris specially from Belgrade to explain the reasons for the postponement.

A communique issued later by the French President's Office stated that Marshal Tito had been told by his doctors to cancel all his activities for the time being.

Ford offer may not prevent UAW strike

By Jay Palmer

NEW YORK, Sept. 10.

THE FORD Motor Company this morning made a new wage offer to the United Auto Workers (UAW) union as part of its continuing discussions over a new three-year labour contract. The offer, the company's second in the current round of talks, comes only five days before the existing UAW-Ford agreement expires.

In a brief statement Ford said that it was proposing a first-year wage rise of between 12½ and 25 cents an hour with additional increases of between 15 and 29 cents over the next two years. The company also offered to increase its contribution to a special workers' unemployment fund.

Despite Ford's concessions and in the absence of any immediate union reaction, it seems clear that the bargaining is not yet over and that a strike could still be called next Wednesday.

Although the UAW's existing contracts with all the major U.S. car producers expire at the same time, any strike would be directed solely at Ford. During this round of talks, Ford has been named by the union as its "target" company where the toughest negotiations would be concentrated. Points won or lost by either side will be incorporated in eventual settlements with all companies.

Ford's initial offer to the union, made late last month, was bitterly rejected by the UAW as "regressive" and "unresponsive" to demands. While the company subsequently hinted that it might be prepared to make some changes, it has always remained unlikely that these would go far enough to satisfy the UAW call for "major additions."

There is a strong feeling here that Ford's decision to hold off its second offer until now signals the company's unwillingness to test the union's strength and face a strike. Union willingess to stop work could be affected by recent industry layoffs and Ford could be banking that this would keep any stoppage short and limit its lost business to General Motors.

Ford officials this morning indicated that, whatever the eventual UAW response to this offer, discussions could be expected to continue right up to deadline. In the circumstances, the next move belongs to the UAW negotiators.

● American Motors said in Detroit its labour agreement with the UAW union relating to car production, which expires on September 16, will be extended indefinitely.

Zambia Copper Investments Limited

INCORPORATED IN BERMUDA

EXTRACTS FROM THE REVIEW BY THE PRESIDENT DR. Z. J. DE BEER

By the end of 1975, ZCI had approximately K7,303,000 on deposit in Zambia awaiting externalisation. At the then ruling exchange rate this sum was equivalent to US $11,322,000. In May this year, the authorities permitted the externalisation of K500,000, or US $770,000 of the above sum, leaving a balance of K6,803,000, or the equivalent of US $10,552,000 blocked in Zambia. On 9th July this year, the Bank of Zambia announced that with immediate effect, the kwacha had been devalued by 20 per cent against the US dollar. As a result, the dollar value of the blocked funds has fallen by US $2,111,000 to US $8,441,000. As I write, no definite date has been agreed to for the externalisation of these funds.

PROFITS AND DIVIDENDS

The price of copper remained depressed for most of the year under review. Consequently no dividends were received from NCCM or RCM during the year to 30th June 1976, compared with US $10,332,000 and US $2,772,000 received from NCCM and RCM respectively during the previous year. Income for the year amounted to US $1,724,000 which was more than offset by administration expenses, interest payable, prospecting costs and a net loss of US $516,000 arising from currency fluctuations. Accordingly, the loss for the year was US $90,000 before taxation. Foreign taxation amounted to US $241,000 giving a total loss of US $331,000. An amount of US $516,000 was transferred from currency reserve and a surplus of US $482,000 on loan redemptions was placed to capital reserve. These adjustments resulted in a distributable profit for the year of US $185,000 (1975: US $15,823,000).

No dividends were declared during the year under review.

The delay in the externalisation of dividends from Zambia, together with the sharp decrease in income and the commitment to Botswana RST Limited, has resulted in a shortfall of cash resources. The company has, therefore, had to seek assistance from Minorco, its major shareholder, which has provided loans at commercial rates of interest. These loans, which must be repaid before any further dividends can be declared, amounted to US $2,544,000 at 30th June 1976.

Much of the benefit to producers of the higher sterling price for copper has been offset by sterling's decline relative to other currencies. Furthermore, inflation continues to erode the operating profit margins of major producers.

Of the many factors which influence the price of copper, the predominant one is the speed of recovery of the economies of the industrialised nations, determining the rate of absorption of excess producer capacity. This will govern price levels in the short term and, given indications that the majority of industrial economies are recovering, it does not seem unreasonable to expect the LME price to be fairly steady during the remainder of 1976, and rise gradually in 1977.

THE ZAMBIAN MINING INDUSTRY

The industry has gone through a particularly difficult period over the past year, the low copper price being the major problem. The situation was aggravated by costs that continued to escalate as a result of world-wide inflation and by special problems arising from the armed conflict in Angola and the resultant closure of Lobito and of the Benguela Railway.

As a result of these difficulties, NCCM and RCM, operated at a loss for the greater part of the year under review. Notwithstanding severe pruning of their capital expenditure programmes, the overall situation imposed great financial strains on the two companies, which could only be relieved by extensive borrowings from overseas and local sources. For NCCM, long- and short-term loans at 31st March 1976, including bank overdraft facilities, totalled K246 million as against K113 million outstanding twelve months previously. RCM, whose financial results to 30th June 1976 will not be available until October/November, also had to resort to substantial borrowings.

Finished copper production by NCCM for its financial year to 31st March 1976 totalled 385,414 tonnes compared with 408,666 tonnes for 1974/75. Shortages of spares and materials and the continued loss of skilled and experienced expatriate personnel, together with underground mining difficulties at Chingola and other operational problems, were the main factors contributing to the shortfall. Copper sales totalled 386,201 tonnes and revenue from all metals amounted to K327.3 million as against K479.4 million for the previous year. Cost of sales increased from K339.8 to K366.2 million, resulting in an operating loss of K38.9 million. After taking into account interest payable of K14.8 million (1974/75: K3.6 million) and minor adjustments, the total loss for the year amounted to K53.9 million, compared with K136.8 million profit in 1974/75.

Zambian income tax legislation allows a computed tax loss to be offset to the extent of the taxation paid in the previous financial year, and for the year under review taxation recoverable under this provision amounted to K54.2 million. Net profit for the year was thus K0.3 million compared with K58.8 million in 1974/75. Exchange gains on currency realignments amounting to K4.5 million, almost entirely because of sterling depreciation, were also brought to account, and NCCM thus ended the year with a net surplus of K4.8 million.

During the nine months ended 31st March 1976, RCM produced 205,053 tonnes of finished copper (31 March 1975: 220,077) and sales totalled 196,258 tonnes (213,043). The company's loss amounted to K16.0 million, but after allowing for recoverable taxation of K6.7 million and exchange gains of K2.3 million, the net loss for the period amounted to K6.95 million.

Although the improvement in the LME price of copper has been partially offset by the slide in sterling, average proceeds of over K1,000 per tonne were achieved by both NCCM and RCM during the quarter ended June 1976, and consequently the Zambian mining industry is now profitable once more.

In order to meet short- and long-term external loan repayment commitments at the new kwacha value, both companies will have to make substantial additional profit appropriations, estimated at approximately K38 million for NCCM and K20 million for RCM. There will also be substantial additional costs in the form of as yet unquantifiable increases in the cost of imported and local supplies. Devaluation will also have the effect, because of the substantial additional surplus arising in kwacha, of increasing the tax bill represented by the combined average rate of 73.05 per cent on mineral tax for copper and income tax. The net result should provide an improvement in kwacha profits and liquidity earlier than could have been expected on the basis of the commercial considerations which applied before devaluation. However, because of the aforementioned uncertainties, it is not possible to give any indication as to when the two companies are likely to resume dividend distributions.

BOTSWANA RST LIMITED (BRST)

ZCI has an indirect interest of approximately 12 per cent in BRST, which in turn holds 85 per cent of Bamangwato Concessions Limited (BCL) operator of the copper-nickel mine at Selebi-Pikwe in Botswana. Production increased steadily during 1975, although technical problems continued to occur. While it is anticipated that there will be further improvements in production during the remainder of 1976, the company's substantial interest burden will result in a net loss being recorded for the year as a whole, but at a reduced level compared with 1975. Substantial loans are being provided by the major shareholders, including ZCI, to BRST to enable it to meet its funding commitments to BCL. Negotiations are continuing with the Botswana Government and third party lenders to the project in respect of a planned re-organisation of the company's capital structure.

FUTURE PROSPECTS

It will require a considerable period of relatively high copper prices before the world's major producers, including NCCM and RCM, can return to a dividend paying situation. While, therefore, the present copper price provides some grounds for optimism, it would clearly be unwise to forecast or anticipate any improvement in ZCI's earnings for some time to come.

Copies of this review and the report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct, EC1P 1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

INTERNATIONAL COMPANY NEWS

Venezuela $1bn. loan awarded

By Mary Campbell

AFTER A competitive auction, a mandate to arrange the $1bn. Eurocurrency loan for Venezuela has been awarded to a syndicate of nine banks headed by Citicorp and Morgan Guaranty. The terms on which the mandate was won include a seven-year maturity, with a two-year grace period before repayments start, and an interest rate set at 1⅛ per cent. above London Eurodollar Interbank rates.

In the case of the only other loan of similar magnitude arranged this year, $1bn. for Spain, interest is payable at a margin of 1⅜ per cent. above inter-bank rates.

Apart from the joint lead managers, the seven members of the management group are Chemical Bank, Commerzbank, Royal Bank of Canada, Continental Illinois, Société Générale, Algemeine Bank Nederland, and Union Bank of Switzerland. The nine banks are underwriting the whole $1bn. between them, though not in equal amounts.

Other banks will be offered the opportunity to participate in the loan during the second half of this month with signing of the loan agrement scheduled to take place in the first half of October.

Herstatt dealer holds substantial London stake

BY GUY HAWTIN

FRANKFURT, Sept. 10.

ONE OF THE eight people arrested by West German police in connection with the collapse of the Herstatt Bank in June, 1974, has a substantial holding in a London firm of foreign exchange brokers. He is Herr Norbert Arden, a Frankfurt foreign exchange broker.

Herr Arden, who is still in custody in Cologne, is understood to have dealt in the Frankfurt foreign exchange market for Herstatt. When the Cologne-based bank collapsed its losses were estimated at DM1.2bn. (£268m.), the bulk of which occured in foreign currency and precious metals dealings.

The British concern in which Herr Arden is an important shareholder is the old established firm of foreign exchange brokers Savage and Heath International. The firm, which was established in the early 1950s, is one of the founder members of the Association of Foreign Exchange Dealers.

Herr Arden holds a 45 per cent. interest in Savage and Heath International but is not a director of the concern. He is also an executive of, and a substantial shareholder in the West German foreign exchange broking firm, Intervalor which operates out of Oberursel near Frankfurt.

Mr. Larry Woolman, chairman of Savage and Heath, said that Herr Arden first had contact with the concern in 1973 and that he bought his interest early in 1974. (This was some time before Herstatt finally closed its doors.)

In compliance with the regulations governing foreign shareholdings in British foreign exchange brokerages, the Bank of England was informed before the deal went through, said Mr. Woolman. The Bank approved the transaction, without raising any difficulties.

"Whatever he may be alleged to have done in West Germany," said Mr. Woolman, "he was absolutely above board with us. Naturally as a major shareholder, we did him the courtesy of consulting him before taking really important decisions, but he played no part in the running of the company. This is naturally, the prerogative of the directors."

The Bank of England confirmed that Savage and Heath had applied for approval of Herr Arden's taking a stake in the concern. This had been given as Herr Arden was not to be appointed a director and was understood not to be taking an active part in the running of the concern.

HOME NEWS

U.K., Norway co-operate on N. Sea development

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN AND Norway have agreed to co-operate more fully in North Sea oil and gas development.

They hope to ensure that their respective offshore supply industries have a full opportunity to benefit from the North Sea venture.

They intend to study—through a new co-ordinating committee—ways of rationalising the development of oil and gas reserves close to and on the U.K./Norwegian median line. In addition, they plan to co-operate in oil-related fields such as accident and fire prevention, safety-related research and emergency procedures.

The State oil companies, British National Oil Corporation and Statoil, will also form closer links as a result of the wide-ranging, if generalised, agreement between the Governments reached during the last few days.

A thorny problem which such a pact could resolve concerns the way that fields straddling the median line are developed. Each country has a policy of ensuring that their respective offshore supply industries have a "full and fair" opportunity of competing for work in the home territory.

The British Government is disappointed in the way that median line fields have been developed so far. This is borne out by the controversy surrounding the second platform which is being ordered for the Anglo/Norwegian Statfjord Field.

The structure — which could cost more than £500m. when complete — is to be built by the Norwegian Contractors group in Norway in spite of protests from the British National Oil Corporation, a partner in the Statfjord Field development. The first platform is also being constructed in Norway.

The British Government hopes that the U.K. industry will win a reasonable proportion of the associated contracts, for the second platform, such as modules and other deck equipment. The Department of Energy's Offshore Supplies Office believes that a third Statfjord platform to be ordered could be a steel structure and that the main "jacket" or legs could be fabricated in the U.K.

Both Governments, anxious to boost their respective offshore industries, are mindful that development work on another median line field — Continental Oil's Murchison find — is likely to begin next year.

Talks this week were led by Mr. Anthony Wedgwood Benn, Energy Secretary, and Mr. Bjartmar Gjerde, Norwegian Minister for Industry. They said in a joint communique that the new Co-ordinating Committee would look at possible gas gathering systems now being considered for both sides of the median line.

"Decisions taken on one side of the line will inevitably influence the design for a project on the other side. Collaboration in this matter may lead to major savings in the costs of collecting gas from the northern North Sea," they said.

Saudi five-year plan 'gives U.K. chance'

WITH Saudi Arabia starting a £100bn. second five-year plan, British companies had a great opportunity to provide goods and services there, the Mayor of Jeddah said in Glasgow yesterday.

Shiekh Mohammed Farisi said at a luncheon given by the Lord Provost that he hoped to see an improvement in relationships between Saudi Arabia and Britain.

Cigarette price war on low tar brands

BY KENNETH GOODING

THE KING SIZE cigarette price war will move into the "low tar" sector of the market next week.

Gallaher is reducing the price of its Silk Cut king size by 4p to 43p for 20 on Monday, a decision which has caused John Player, the Imperial Group subsidiary, to bring forward plans to launch a new brand in this sector.

The newcomer, John Player King Size Extra Mild, will reach the shops next week at a special introductory price of 43p for 20, some 2p less than the 45p "recommended price."

Both Gallaher and Player say that these changes will receive heavy advertising support.

The king size battle began because by January, 1978 the U.K. must come into line with a Common Market agreement which will change the way duty is charged on cigarettes. The alteration will have the effect of making large cigarette brands relatively cheaper and small ones more expensive.

Pledge on sea strike claims

By Eric Short

A SEAMEN'S strike would have a much less marked effect on marine insurance underwriting than a dockers' strike, Mr. A. E. Mann, chairman of the Institute of London Underwriters, said yesterday.

The additional cost of claims arising were much less, judging from the experience of the previous seamen's strike. Underwriters would protect the insurance interests of shipowners who acted with responsibility and common sense during a strike.

Mr. Mann, speaking in advance of next week's annual conference of the International Union of Marine Insurance in Paris, said that normal strike cover related only to physical loss or damage caused by the strikers personally. It did not relate to losses arising because of the strike.

Shipowners could obtain additional strike cover, to meet costs of any strike, on the market. The main effect on underwriters was that certain risks remained on the books for longer periods than originally expected.

Subjects to be discussed in Paris will be the serious effects of inflation, particularly on ship repair costs, and the impact of currency fluctuations. About 450 delegates from about 40 marine insurance associations, will be at the conference, including a strong representation from the Eastern European countries.

GEC 'duet' on Africa export

BY CHRISTOPHER LORENZ

GEC's annual meeting yesterday ended noisily, with Earl Nelson, the chairman, answering questions above a sustained barrage of complaint from a Methodist Minister.

At what was otherwise a quiet meeting, the minister, the Rev. David Haslam, a shareholder from north-west London, said that he was not satisfied with Lord Nelson's reply to his question whether GEC would withdraw its application to export tropospheric scatter communications equipment to South Africa and Namibia.

Replying, Lord Nelson had said that there had been a misunderstanding. The equipment was "not military, not mobile," and would be fixed to civil communciations equipment.

It was quite untrue that GEC was "transgressing" regulations. If the Government did not grant an export licence then GEC would not ship the equipment.

The first stage of the equipment, worth more than £11m., has been ordered by the South African military, but GEC reiterated yesterday that it would be available within the South African Post Office network to both civil and military users.

Mr. Haslam said that it could be used by South African troops against Blacks. Lord Nelson said that the same type of equipment was used on North Sea oil rigs and for civil communications all over the world.

Lord Nelson responded when Mr. Haslam made his first interruption, but then asked him to sit down. Mr. Haslam refused but was shouted down by most of the other shareholders, who then voted overwhelmingly to close discussion on the question.

For the final ten minutes of the hour-long meeting Mr. Haslam remained standing, making his points to the Board, while Lord Nelson answered further questions. To the only other questions on South Africa, he replied that GEC had published up-to-date figures on its wage levels there.

A report published yesterday by Christian Concern for Southern Africa complained that GEC would not reach its target level of black employees' wages in South Africa until the end of next year, instead of the middle of this year.

Lord Nelson said after the meeting that the minimum wage was now 35 per cent. above the "household support level" (HSL), or 15 points below the level recommended by the British Government; but the average wage was 45 per cent. above the "HSL," and, if overtime was included, 70 per cent. above it.

The company was taking longer than he originally hoped to reach the "HSL plus 55 per cent." minimum level because the indices themselves had been increased.

● Several thousand shareholders had still not sent in conversion notices for the 7½ per cent. convertible loan stock, Lord Nelson reported. He reminded them that the closing date was September 15.

His only comment on current results was that sales and profits were both above last year's levels.

Sir Arnold Weinstock, managing director of GEC, talks with the Rev. David Haslam after the annual meeting.

Brokers on fraud charges

By Keith Lewis

SEVEN PARTNERS and the managing clerk in the stockbroking firm of Chapman and Rowe, "hammered" in April, 1974, with a deficit of £2m., appeared at Guildhall yesterday.

The charges allege that they conspired together between September 1, 1973, and April 2, 1974, to defraud clients of the firm by using without authority stocks and shares belonging to the clients as security for loans granted to the firm and some of its partners by banks and other financial institutions.

It was also allegedly done "by the misuse of monies received by the said firm, by the misdescription in the books and other records of the said firm, of the uses to which such monies were put, and by diverse other fraudulent tricks and devices."

The accused are: Victor Thomas Andrews, Michael Childs Waller, John Maxwell Gordon, Ralph Clarke, Alan Harman, George Edward Miller, John Michael Goodsell and Herbert Neville Palairet.

They were remanded until November 10, on bail of £10,500 each.

Housing will always be problem—Shore

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BRITAIN had a crude housing surplus and was approaching a net surplus, but this did not mean that the problems were over, Mr. Peter Shore, Environment Secretary, said yesterday.

Mr. Shore said in Birmingham that there would always be a housing problem, because the familiar mix of shortage, overcrowding, slums and decay had to be overcome and because it was impossible to see a day when people's aspirations and expectations could exactly match housing stock.

There were 20m. homes compared with 14m. in 1951, an increase of more than 40 per cent. Twenty-five years ago households exceeded homes by more than 250,000, but the situation had been reversed.

There was an "enormous danger" in drawing simple conclusions from such a stark figure. Above all, the figures did not mean that there was no longer any need to build more houses or that if housing shortages remained at a time of crude surplus the only reason was an inability to organise stock properly.

"There is a world of difference between a crude and net surplus of housing. Although we are in crude surplus, we are still in net deficit, primarily because if there is to be any mobility at all it is inevitable that there will be a quite substantial pool of unoccupied property."

A net housing surplus could provide equilibrium between need and supply only if all the houses were of the right size and type and in the right place. That this was not the case at present was obvious.

Funds

On housing stress areas, Mr. Shore said that, in drawing up the present scheme under which resources were being concentrated in needy areas, he had made it clear that authorities left off the list could put forward a case to be included. Funds still would be available for new housebuilding in non-stress areas.

Present arrangements were a first step towards establishing "a more sensible relationship in housing between central and local government."

Cheaper Scotch introduced

BY KENNETH GOODING

WHISKY GROUP Wm. Teacher and Sons has plugged a gap in its range by introducing a low-priced brand to the U.K. market.

King's Royal Scotch should retail at 30p a bottle less than Teacher's Highland Cream and 10p to 20p less than popular Distillers Company brands such as Haig, Johnnie Walker and Dewar's.

Teacher's has been selling brands at the cheaper end of various export markets for ten years but has not hitherto traded in this sector in the U.K.

The market for the less-expensive brands has grown sharply, particularly in grocers' shops and supermarkets and is now running at, perhaps, 300,000 cases (of 12 bottles) a year, roughly 2 per cent. of the 15m. case market.

Teacher's big "independent" rival, Bell's, has shown what can be achieved in this sector over the last three years with its Real Mackenzie brand, which now has sales of about £3m. a year.

Teacher's has decided that the new brand should be of normal strength (70 proof) and in a normal-sized bottle 26⅔ oz).

Mr. Ronald Anderson, sales director, said yesterday: "Some companies are experimenting with lower strength or reduced contents, or both, and meeting with some success through the savings. But we felt, and potential buyers confirmed, that in the long term a brand cannot be built on this basis."

The price of King's Royal is kept down by using less expensive malt whisky in the blend, keeping promotional costs to a minimum, and taking a much smaller margin than on Highland Cream.

King's Royal will be distributed in England and Wales by Jenks Brothers, subsidiary of R. Paterson, the quoted Camp-coffee concern. Jenks has just added wine and spirits to the products it sells, mainly to the grocery trade.

£22m. plan for sugar

By Peter Bullen

BRITISH SUGAR is to spend £28m expanding and modernising its beet-processing factories in the next 12 months. The company announced the expenditure yesterday as part of its £100m. expansion plan announced last year. It aims to increase home-grown sugar output to 1.25m. tonnes a year by 1980.

This would make Britain 50 per cent. self-sufficient for sugar. With beet plantings at a record 510,000 acres this year growers seemed well on target with hopes of a 1m. tonne crop. But the drought has caused widespread damage to the crop, raising fears that the beet harvest may yield as little as 700,000 tonnes.

Tate attack on Manbré, Page 15

MINERALS AND RESOURCES CORPORATION LIMITED

Incorporated in Bermuda

Extracts from the review by the President, Mr W. D. Wilson

The corporation's financial results for the year ended 30th June 1976 compared badly with those of previous years. For most of the year commodity prices remained relatively depressed and, although the London Metal Exchange (LME) copper price rose strongly during the first half of 1976, increasing from £600 per tonne, or US $0.56 per pound, in late February to £908 per tonne, or US $0.73 per pound by early July, it will be clear from the comparative US dollar figures that this recent improvement in the LME price has in part been offset by the decline in the value of sterling relative to other currencies. In addition, after a prolonged depression, it takes some time for improved prices to filter through to the corporation in the form of higher revenue as record stock levels and surplus production capacity tend to absorb the first impact of higher demand. Furthermore, the producing companies themselves have to recover from the effects of recession before they pay higher dividends to shareholders. Thus, despite the substantial increase in the price of copper in the early part of 1976, our revenue from that source for our financial year was practically nil, and improved returns from other investments were insufficient to compensate for the decline in income from copper.

The dividend declared on 27th August 1976 of two cents a share on the ordinary shares, in respect of the year ended 30th June 1976, will be paid in mid-October, and thereafter the distinction between the ordinary and the 'A' ordinary shares falls away. All shareholders will therefore participate in future earnings derived from Engelhard Minerals & Chemicals Corporation (EMC), which is presently the corporation's largest single source of investment income.

Shareholders will recall that in June of last year, Hudson Bay Mining and Smelting Co. Limited (Hudbay) and Minorco acquired 18 per cent and 12 per cent respectively in the capital of Inspiration Consolidated Copper Company (ICC), a major US-based producer of copper. In May of this year, Hudbay and Minorco increased their participations in the capital of ICC to 22 per cent and 15 per cent respectively in this soundly based mining company. ICC in addition to its existing operations, owns substantial mineral rights over a wide area, and is exploring for coal, nickel, silver and other minerals.

Profits

The profit for the year ended 30th June 1976, before taxation was $7,137,000, some 34 per cent or $3,673,000 lower than in 1975. Investment income, including interest received, was $3,714,000 lower at $13,241,000 than in 1975. Administrative and other expenses, interest paid, costs of prospecting and a net loss arising from currency fluctuations totalled $6,104,000 (1975: $6,145,000). After deducting $193,000 (1975: $376,000) for foreign taxation, and transferring $1,467,000 (1975: $323,000) from a prospecting reserve, the profit available for distribution for the year was $8,539,000. A dividend of two cents per ordinary share was distributed, while dividends totalling 18.4132 cents per share which absorbed the income received from EMC were paid on the 'A' ordinary shares.

Engelhard Minerals & Chemicals Corporation (EMC)

EMC's net earnings rose during 1975 by $4.5 million to $114.7 million. Given the depressed state of most Western economies during 1975, and the resultant world-wide downturn in mineral and metal prices, EMC's achievement in increasing net earnings under such circumstances is remarkable.

EMC's net earnings for the six month period to 30th June 1976 rose by $6.0 million to $65.9 million compared with the corresponding period in 1975. These results were the highest ever recorded for a first half-year in the company's history.

Trend International Limited (TIL)

Total crude oil production during 1975 by the Indonesian Joint Venture in which TIL has a 27 per cent interest, was 22,975,000 barrels, or an average of approximately 63,000 barrels per day. Shareholders will recall that last year I expressed the hope that productive capacity would have reached 100,000 barrels per day by end 1975. Unfortunately, due to certain logistical problems and the increasing presence of water in the wells, this has not proved possible.

The joint venture drilled a total of 28 wells in Indonesia during 1975, of which nine were exploratory and nineteen were development wells. One small new field was discovered immediately west of the Kasim Terminal. In May 1976, an exploratory well east of the terminal struck a sizeable further oil field and a one-hour production test indicated a daily potential production capacity of 20,420 barrels. It is anticipated that this well should be in production by September this year.

In North America, Trend produced some 329,000 barrels of oil and 532 million cubic feet of gas during 1975. In the same year the company participated in the drilling of 32 wells in North America which resulted in nine oil wells, one gas well and 22 abandonments. TIL's net earnings during 1975 were $10.289 million compared with $2.788 million in 1974. In January 1976 a maiden dividend of $4.0 million was declared, of which Minorco's share was 43 per cent or $1.726 million.

On August 12th 1976, Trend was obliged to sign an agreement with Pertamina, the Indonesian state oil agency, which amended the terms of the production sharing contract with effect from 1st January 1977. Although it is not possible to determine precisely the effect of these modifications, the overall cash flow and earnings of Trend will be materially reduced.

Zambia Copper Investments Limited (ZCI)

ZCI showed a loss, after taxation, for the year ended 30th June 1976 of $331,000 compared with a profit of $15,850,000 in the previous year. No dividends were declared during the year. Neither of ZCI's two major investments, Nchanga Consolidated Copper Mines (NCCM) or Roan Consolidated Mines (RCM) in which ZCI holds 49 per cent and 12.25 per cent of the equities respectively, has declared any dividends since the September quarter 1974.

Inspiration Consolidated Copper Company (ICC)

Because of the low level of demand for copper, Inspiration during 1975 reduced its output to two-thirds of its capacity, and sold only 87,425,000 pounds at an average price of 63.34 cents a pound as compared with 111,568,000 pounds at a price of 74.50 cents a pound the year before. A loss of US $3.910 million was incurred during 1975 as compared with a profit of US $9.469 million in 1974. Dividends paid declined from US $2.60 in 1974 to US $1.50 in 1975. During the second quarter of 1976, the copper price rose substantially and the company therefore returned to profitability and, in consequence, dividend payments were resumed in July this year.

Exploration

Total prospecting expenditure for the year to 30th June 1976 amounted to $4.467 million, of which $3.0 million has been charged against revenue, while the balance has been written off against the prospecting reserve created last year.

The corporation continues to participate in the prospecting programmes of Australian Anglo American Limited (AAA) and Anglo American do Brasil (Ambras). AAA's small gold and antimony mine at Blue Spec in Western Australia commenced production on schedule in April this year. In New Zealand, AAA, in conjunction with a local company, is continuing with the investigation of a complex sulphide ore-body containing principally copper and nickel, while at Namosi in Fiji, where AAA has a joint venture with Amax Incorporated, the viability of the large scale copper porphyry ore-body is being examined. In Brazil, the main project is at Jacobina in the state of Bahia, where exploration for auriferous conglomerates has been intensified. Gold and base metal targets elsewhere in Brazil are also being investigated.

Future prospects

The recent world economic recession was the deepest experienced since the second World War. Its impact on the demand for industrial raw materials was extremely severe, and prices fell to levels which in some cases forced producers into loss situations. Many companies ran into liquidity problems and the economies of developing countries which depend to a large degree on export earnings derived from the sales of industrial raw materials were seriously affected. A prolonged period of buoyant commodity prices will be needed to overcome the effects of the recession on countries and producer companies. Further the spectre of the resurgence of inflation, with its disastrous effects on operating margins, remains very much a reality. Most major industrial nations do, however, appear to be moving into a period of renewed economic expansion, and the corporation, with its substantial investment in base metals, oil and industry will certainly benefit from this and from the resulting increase in demand for industrial raw materials.

Copies of this review and the report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct EC1P 1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

ENTERTAINMENT GUIDE

OPERA AND BALLET

COLISEUM (01-836 3161) ENGLISH NATIONAL OPERA Tonight, Tue. and Fri. 7.30 Don Giovanni; Wed. 7.30 Tosca Thur. 8 Salome.

COLLEGIATE (Euston). 387 9629. Until Sept. 14 Evgs. 8.30 Mat. Sat. 5.30 ONDEKOZA. Demon Drums (Japan) 17 musk., sing., dancers.

ROYAL FESTIVAL HALL. 928 3191. FULLY AIR CONDITIONED LONDON FESTIVAL BALLET Last perf. Tonight 7.30 Noir et Blanc. The Sanguine Fan. Graduation Ball

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. Until Sept. 25 Evgs. 7.30. ENGLISH MUSIC THEATRE CO. Ton't & Tue. Tom Jones; Mon. The Turn of the Screw. Wed. The Threepenny Opera. Thur.: Cinderella.

THEATRES

ADELPHI THEATRE. 01-836 7611 Evgs. 7.30. Sats. 5.30 & 8.30 Thur. 3.0 IRENE "LONDON'S BEST NIGHT OUT SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY" People IRENE "SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. Express. IRENE "WILL TAKE LONDON BY STORM." News of the World. NOW BOOKING TO MARCH 1977.

ALBERY. 836 3878. Evenings at 8.0. Mats. Thurs. 3. Sat. 5 and 8.15 share. National Theatre Production COLIN BLAKELY in SQUUSH by PETER SHAFFER Directed by John Dexter "STUNNING and COMPELLING." Std.

ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company in Bernard Shaw's THE DEVIL'S DISCIPLE "This triumphant revival is played by a flashing cast." Daily Express. (Today at 2.0 and 7.30). In repertoire with Chekhov's IVANOV (Next perf. Monday 7.30).

AMBASSADORS. 836 1171. Evgs. 8.00. Mat. Tues. 2.30. Sat. 5.30. 8.30. HAPPY AS A SANDBAG 2nd Year of Delightful Hit Musical. "Wonderful. Don't miss it." D. Exp. Combined ticket, top price seat, 3-course meal inc. VAT and Service £6.00.

APOLLO. 01-437 2663. Evgs. 8.00. Mat. Thur. 3.00. Sat. 5.30 and 8.30. Pauline COLLINS, John ALDERTON "ARE BRILLIANT." D. Exp. in CONFUSIONS "Super Alan Ayckbourn gives audience such a wonnerful evening." Sun. Times.

ARTS THEATRE. Mon. to Thurs. at 8.30. Friday and Saturday 7.00 and 9.15. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . See it." Sunday Times.

CAMBRIDGE. 01-836 6056. Evgs. 8.0. Mat. Wed. 3.0. Sat. 4.30 and 8.0. ONLY TWO MORE WEEKS JANET SUZMAN, Nigel DAVENPORT, JUNE RITCHIE, ANGELA DOWN, Peter EYRE, SUSAN ENGEL, JOHN SHRAPNEL, PETER BAYLISS, EDMOND KNIGHT in JONATHAN MILLER's production of THREE SISTERS "A glorious evening. Irving Wardle, Times. "Simply, clearly, absolutely, perfect — a matchless evening from a faultless cast." Jack Tinker, Daily Mail

CHICHESTER. 0243 86333. Today 2.0. Sept. 14, 16 at 7.0. THE CIRCLE Tonight and Sept. 13, 15 at 7.0. Sept. 16 at 2.0 MONSIEUR PERRICHON'S TRAVELS.

COMEDY. 930 2578. Evenings 8.0. Sats. 5.30 and 8.15. Matinees Thurs. 3. "THE THRILLER THAT REALLY THRILLS." H. Hobson, S. Times. "The excellent Gass." E. News. BARRY FOSTER ANTHONY BATE HILDEGARD NEIL ERNEST CLARK. GETTING AWAY WITH MURDER by J. Lee Thompson.

CRITERION. 930 3216. Air Conditioned. Evgs. 8. Mats. Thurs. 3. Sat. 5.30, 8.30. ALEC McCOWEN MICHAEL BRYANT JUDY PARFITT, ANNETTE CROSBIE in THE FAMILY DANCE by Felicity Browne "Very funny . . . brilliant evening of delight." H. Hobson, S. Tms.

DRURY LANE. 01-836 8108. Evenings 8 sharp. Matinees Wed. and Sat. 3.0. A CHORUS LINE "A RARE, DEVASTATING, JOYOUS, ASTONISHING STUNNER." S. Times.

DUCHESS. 836 8243. Evenings 8.0. Fri., Sat. 6.15 and 9.0 OH! CALCUTTA! NOW IN ITS 7TH YEAR "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.

DUKE OF YORK'S. 01-836 5122. For a Limited Season Evening 8.0. Matinee Wed. 2.30. Sat. 5.15, 8.30. ALAN BATES in THE SEAGULL "This Seagull made my summer." Jack Tinker, Daily Mail. "An intelligent and touching revival." Eric Shorter Daily Telegraph. Combined ticket, top price seat, 3-course meal inc. VAT and Service £6. A BEDFUL OF FOREIGNERS transfers her from Victoria Palace Oct. 4.

FORTUNE. 836 2238. Mon.-Fri. at 8. Sat. 5 and 8. Thur. 3. April ANGERS, Dere. BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR

GARRICK THEATRE. 01-836 4601. Evenings 8. Fri. Sat 5.30 and 8.30. RICHARD BECKINSALE in "side-splittingly funny" 'Daily Mail' in FUNNY PECULIAR "Mike Stott's uncastrated fine vastly entertaining, brilliant comedy." S. Times. "More good laughs than any other play in London" Observer

GLOBE. 01-437 1592 Evgs 8.15. Mat. Wed. 3.0. Sat 6.0 and 8.40. PETER BARKWORTH PETER JEFFREY and "PENELOPE KEITH, the funniest woman in the West End." Guardian. DONKEYS' YEARS "MICHAEL FRAYN'S delightful comedy." Evening Standard. "Two hours of bubbling laughter." Daily Mirror.

HER MAJESTY'S. 930 6606. Evgs. at 8. Fridays and Saturdays 5.45 and 8.30 TIM TOMBI "PULSATING MUSICAL." Evg. News Seats £3 to 50p.

HAYMARKET. 930 9832 Evenings 8.00. Mat. Wed 2.30 Sat. 5.00 and 8.15. Edward Woodward Geraldine McEwan. Stephanie Beacham Geoffrey Palmer in Frederick Lonsdale's ON APPROVAL "You should rush to see it." Daily Tel. "It got my approval." Evening News. "An evening of comic delight" Harold Hobson, Sunday Times.

JEANNETTA COCHRANE. 242 7040. Southampton Row, W.C.1. Last perf. tonight at 7.30 National Youth Theatre in STAG NIGHT by Willis Hall

KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.0. Fri., Sat. 7.30, 9.30 THE ROCKY HORROR SHOW "THE BEST MUSICAL OF THE YEAR" "Impossible to overpraise" Punch. NOW IN ITS 4th ROCKING YEAR

LYRIC. 01-437 3686. Evenings 8.00. Mat. Wed. 3.0. Sat. 5.0 and 8.30 SHEILA HANCOCK, JOHN MOFFATT IN THE BED BEFORE YESTERDAY A Comedy by BEN TRAVERS "STILL THE FUNNIEST COMEDY IN LONDON." Daily Mail.

LYTTELTON (new National Theatre) 928 2252. Today 2.30 and 7.45 PLUNDER by Ben Travers: Wed. Thr Fri 7.45 Jumpers: Over 100 excellent £1 seats on sale day of perf from 8.30 a.m.

MAY FAIR. 629 3036. Fully air-cond. Last perfs tnt. 6.0 and 9.0 LIBBY MORRIS in her musical revue JUST LIBBY "I recommend a gal who's got it." Mail Seats from 80p. Dinner-Show £6.30.

MERMAID. 248 7656. Food 248 2835 Evenings 8.15. Mat. Sat 5.00. THE WORST OF KENNETH ROBINSON "WE HOWLED WITH DELIGHT" Milton Shulman, Evening Standard. Restaurants open Noon & 6.30.

NATIONAL THEATRE. See under LYTTELTON and YOUNG VIC.

NEW LONDON, Drury Lane. 01-405 0072 FULLY AIR CONDITIONED Evenings 8.0. Fri., Sat. 6.0, 8.45. BRIAN PROTHEROE LEAVE HIM TO HEAVEN "A MARVELLOUS MUSICAL." S. Times "Fantastic. Wonderful. Superb." D. Mail.

OLD VIC. 928 7616. Today 2.30 & 7.30. "Glenda Jackson is superb," E. N. THE WHITE DEVIL

PALACE. 01-437 6834 Mon.-Thur. 8.0. Fri., Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR

PHOENIX THEATRE. 01-836 8611. Opening September 30. CARTE BLANCHE Previews from Sept. 20. Evenings 8.15. Fri., Sat. 5.45 and 8.45.

PICCADILLY. 437 4506. Mon. to Fri. 8.0. Sat. 5.30 and 8.30 Jerome Kern's hit musical VERY GOOD EDDIE "LOVELY to look at. DELIGHTFUL to hear and HEAVEN to watch." D. Exp. "Absolutely enchanting. I really loved it." N.Y. Times. AIR-CONDITIONED.

PRINCE OF WALES. 01-930 8681. Mon.-Thur. 8.00. Fri., Sat. 5.30, 8.30. MARDI GRAS "Brilliant. Most exciting musical." Sun. Times. LAST 2 WEEKS.

QUEEN'S. 01-734 1166. Evenings 8.00. Mat. Thurs. 3.0. Sats. 5.30 and 8.30. Winner of all awards of BEST PLAY OF THE YEAR Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED Directed by HAROLD PINTER

RAYMOND REVUEBAR THEATRE. 734 1593. At 7, 9, 11 p.m. (Open Suns.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76 FULLY AIR CONDITIONED — You may drink and smoke in the Auditorium.

REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.0 and 9.15. THIRD ECSTATIC YEAR! NEW CAST! NEW EXCITEMENT! LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUNDHOUSE. 01-267 2564. From Tonight 'till Sept. 24. Evgs. 8. LA GRANDE EUGENE SPECIAL RETURN SEASON 16 Performances Prior to World Tour.

ROUNDHOUSE DOWNSTAIRS. 267 2564. Last of. Ton't 7.30. Edinburgh Festival Fringe Award Winner TEA WITH DICK & JERRY (Tkts. £1.20). Ton't at 9 Mon.-Sat. next 8. CHRIS LANGHAM'S ONE MAN SHOW "One-man triumph." Scotsman. (Tickets £1.20).

ROYAL COURT. 730 1745. Last perfs. Ton't 8.30 and 9.0. TI ZEE A New Musical by Richard O'Brien "One hell of a show." Div. Mirror. "ELECTRIFYING." D. Mail. SEE ALSO THEATRE UPSTAIRS

ST. GEORGE'S. 01-609 1198. 49 Tufnell Park Road, Islington, N.7. (Tufnell Park Tube). Evenings 7.30 Matinee Saturday 2.30. All unsold Seats after 7.30 p.m. £1.00 for OAPs and Students Last performance today. ERIC PORTER, LYNN FARLEIGH in TWELFTH NIGHT Sept. 13 14, 15 (mat) 22 to 25 ALAN BADEL in RICHARD III Sept. 16, 17, 18, 20, 21 PETER McENERY, SARAH BADEL in ROMEO AND JULIET

SAVOY. 836 8888. Evenings at 8.00. Sat 5 and 8. Matinees Wed. 2.30. ROBERT MORLEY, GEORGE COLE in BEN TRAVERS BANANA RIDGE GO TO NEW YORK "HILARIOUS SUCCESS," D. Tel.

SHAW. 01-388 1394. Evgs. 7.0 National Youth Theatre in CORIOLANUS

ST. MARTIN'S. 836 1443. Evenings 8.0. Mats. Tues. at 2.45. Sats. 5.0 and 8.0. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 24th Year.

STRAND. 01-836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sats. 5.30 and 8.30. Doris Hare, McDonald Hobley, Arthur Howard, Barry McGinn NO SEX PLEASE WE'RE BRITISH Directed by Allan Davis SIX HYSTERICAL YEARS

TALK OF THE TOWN. 01-734 5051. FULLY AIR-CONDITIONED From 8.15. Dining and Dancing. At 9.30 Revue: SWEET TEMPTATION and at 11 p.m. KAMANI.

THEATRE UPSTAIRS. 730 2554. Evgs. 8.15. JUST A LITTLE BIT LESS THAN NORMAL by Nige Baldwin.

VAUDEVILLE. 01-836 9988. Evgs 8.0 Mats. Tues. 2.45 Sa. 5.0 and 8.15. GERALD HARPER HANNAH GORDON UNA STUBBS, PRUNELLA GEE in BAGGAGE "WITTY AND VERY FUNNY." E. News. THEATRE AIR-CONDITIONED

VICTORIA PALACE. 01-834 1317 Evenings 8.00. Wed., Sat. 6.00 and 8.45. TERRY JOHN SCOTT WHITFIELD A BEDFUL OF FOREIGNERS "GENUINELY HILARIOUS." Gdn. Dinner and beer staff £4 (inc. Mon.-Th.) Transfers Duke of York's Oct. 4.

WHITEHALL. 930 6692-7765. Evgs. 8. Sats. 6 and 8.45. Mats. Wed. 3. BRIAN RIX "MARVELLOUSLY COMIC." E.N. Terence ALEXANDER Jane DOWNS PRINGE BENEFITS "You laugh until you are ill." Gdn. Combined ticket, top-price seat, 2-course meal, incl. VAT and Service £5.30

WINDMILL THEATRE. 437 6312. Twice Nightly at 8.0 and 10.0 PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA An entire French production. You may drink and smoke in the Auditorium. "Takes to unprecedented limits what is permissible on our stage." Evening News

WYNDHAM'S. 836 3028. Evenings 8. Saturday 5.15 and 8.30. Millicent Martin, Julia McKenzie, David Kernan, Ned Sherrin in SIDE BY SIDE BY SONDHEIM "If you are planning to spend one evening in the musical theatre this year I urgently suggest you make it Side By Side By Sondheim. If you are planning to spend two GO TWICE . . ." Punch.

YOUNG VIC. 928 6363. National Theatre Summer Season. Ton't, Mon & Thur at 8 THEY ARE DYING OUT by Peter Hacker (seats 75p). Tue. 7.30 Troilus & Cressida (seats £1.25). Some seats held for sale on the day of performance.

CINEMAS

ABC 1 and 2, Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BOOKABLE. 1. THE OUTLAW JOSEY WALES (AA). Wk. and Sun.: 2.0, 5.15, 8.15. Late show Tonight 11.15 (last 5 days). 2. ODL TO BILLY JOE (AA). Wk. and Sun.: 1.50, 5.10, 8.10. Late show Tonight 11.10.

CASINO, Old Compton St. 437 6877. DRUM (X). Cont. pgs. 2.30, 4.30, 7.35. Sunday progs. 4.15 and 7.20. Late show Saturday 11.30 p.m.

CURZON, Curzon St., W.1. 499 3737. THE MESSAGE (A). (Arabic Dialogue) film daily at 2.30 and 7.00. Limited season. Fully air conditioned.

EMPIRE, Leicester Square. 437 1234. All seats may be booked at the box office or by post. FAMILY PLOT (A). Sep. perfs. Progs. daily 2.30, 5.30, 8.30. Late show Fri. & Sat. 11.30 p.m. Fully refrigerated air conditioning.

LEICESTER SQUARE THEATRE. (930 5252). Neil Simon's Comedy MURDER BY DEATH (A). Sep. progs. Dly. 2.30, 5.30, 8.30. Late show Fri. & Sat. 11.45.

ODEON HAYMARKET. (930 2738-2771) TAXI DRIVER (X). Sep. progs Dly 1.30, 4.45 8.15. Late show Fri. and Sat 11.45. Fi nmes. Mons-Suns inc 2.05, 5.20, 8.50. Late show Fr. 12.20. All seats may be booked.

ODEON LEICESTER SQUARE (930 6111) HARRY AND WALTER GO TO NEW YORK (U). Sep. progs. Dly. 2.55, 5.40, 8.35. Late show Sat. 11.45.

ODEON MARBLE ARCH. (723 2011-2). BUGSY MALONE (U) There's Never Ever Been A Movie Like It. Sep. progs. Wk. 2.30, 5.30, 8.30. Sun. 3.45, 8.00. Late show Fri. and Sat. 11.45 p.m. All seats may be booked

PLAZA 1 and 2, Lower Regent Street. S.W.1. 437 1234. Sep. Perfs. All seats bookable Eve. perf. Box Office 11 a.m. to 7 p.m. (not Suns.) No phone bookings. 1. THE MESSAGE (A). Wkdys. 2.30, 7.30. Late Show Sat. 11.15 p.m. 2. THE TENANT (X). Progs. Wkdays. 1.30, 3.45, 6.10, 8.35. Late Show Fri. and Sat. 11.15 p.m.

PRINCE CHARLES, Leic. Sq. 437 8181. 2nd Year. The One and Only Original EMMANUELLE (X). Sep. Perfs. Div. inc Sun.) 2.45, 6.15, 9.00. Late Show Fri. and Sat. 11.45. Seats Bkble.

SCENE 1, 2, 3, 4, Leic. Sq., Wardour St. 439 4470. SCENE 1. Cont. Perfs. Dly 12.30. Late Show Fri and Sat 11.55. Redford Hoffman ALL THE PRESIDENT'S MEN (AA). Progs. 12.30, 2.55, 5.55, 8.55. Late Show Fri. and Sat. 11.55. SCENE 2. Cont. Perfs. Dly. 12.40 Late Show Fri. and Sat. 11.25. DRUM (X). 12.40, 3.40, 6.35, 9.35. CHARIOTS OF THE GODS (U). 2.30, 5.30, 8.25. Late Show Fri. and Sat. 11.25. SCENE 3. Cont. Perfs. Dly. 12.45. Late Show Fri. and Sat 11.00. CONFESSIONS OF A DRIVING INSTRUCTOR (X). 2.25, 5.50, 9.15. BABY BLUE MARINE (A). 12.45, 4.10, 7.35. Late Show Fri. and Sat. 11.00. SCENE 4. Cont. Perfs. Dly. 12.55 Late Show Fri and Sat 11.50 JAWS (A). Progs 12.55, 3.35, 6.20, 9.05. Late Show Fri. and Sat 11.50.

WARNER WEST END Leicester Square. Tel. 439 0791. 1. Charles Bronson is ST. IVES (AA) Sep. progs. 2.30, 4.25, 6.25, 8.25. Late show Fri. and

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HOME NEWS

Government told to disown State bank plan

BY MICHAEL BLANDEN

MR. NICHOLAS Goodison, chairman of the Stock Exchange, yesterday urged the Government to disown the Labour Party National Executive's proposals for nationalising the big banks and insurance companies.

"This ridiculous plan" could damage Britain's invisible earnings overseas and is standard of living, he said.

Mr. Goodison's comments formed part of a continuing barrage of comment from the City, after the publication this week of the Labour NEC plans for nationalising the big four banks, an unnamed merchant bank, and the seven top insurance companies.

The plan is thought likely to be adopted as party policy at the conference at the end of the month.

"Until it can be shown that services and industries owned by the Government can be run efficiently and profitably, and until we can all be assured that Ministers will stop interfering for political reasons in the running of the businesses, there is no case for power-seeking nationalisation."

The NEC document was "quite irrelevant to the needs of industry." The real problems lay not in shortage of finance but in the low level of productivity and the high cost of money due to inflation and the "excessive demands of the Government itself on the caintal markets."

The big clearing banks yesterday fired another shot with publication of the results of a public opinion survey which say that "the banks as they now exist are so well regarded, and the effects of their being nationalised are thought to be so comprehensively undesirable, that it is frankly difficult to find any substantial evidence to support such a move."

● According to the investigation, carried out by Market and Opinion Research International for the clearing banks, three-quarters of the public oppose the idea of nationalising the financial consumer-oriented industries—the banks, insurance companies and building societies.

Eleven Cardin shops to close

By Stuart Alexander

ELEVEN of the Pierre Cardin menswear chain's 14 branches are to close, it was announced yesterday. Only three London branches will be kept on, along with Pierre Cardin departments in the Regent Street, London, and Birmingham Hector Powe shops.

The shops, managed by Hector Powe, part of the GUS group, have not been successful in some areas when trading as separate entities. Instead, more Pierre Cardin departments within Hector Power stores will be opened.

The Cardin shops were aimed at the younger, more expensive market, and except in London, where the name is better known, failed to catch on.

The closures will make about 35 people redundant, and terms have been agreed with the Union of Shop, Distributive and Allied Workers. GUS is expected to retain the outlets, but no decision has been taken on their use.

The Cardin announcement comes two days after the Menswear Association of Great Britain's president, Mr. Adrian Mottee, said that there were "almost 2,000 menswear shops too many in Britain for the size of the market."

Retailers would either have to "get in there and sell" or go out of business.

Buses policy attacked

BY DONALD MACLEAN

ALLOCATION of financial support for bus services related to "national" was fairly arbitrary criteria" was attacked at a town and country planning summer school in Nottingham yesterday by Mr. Andrew Blowers, chairman of Bedfordshire County Council Environmental Services Committee.

He supported more freedom for local government to make decisions, with less control imposed by central Government. Tension had arisen between central and local government over the movement towards a national transport policy. Discussing the recent Government transport consultative paper, Mr. Blowers raised the question of freedom of choice and local democracy.

July betting total up

BY JAMES McDONALD

TOTAL GENERAL revenue from betting duty in July was 6 per cent. up on 12 months before, according to provisional figures yesterday from the Customs and Excise.

At £13.9m., the total July figure was £800,000 higher than in July last year, though the normal seasonal fall brought a £1.5m. decline compared with June.

Duty receipts from on-course bookmakers in July are estimated at £744,000, compared with £889,000 in June and £792,000 in the same month last year.

The duty from off-course bookmakers is estimated at £12.7m. —£1.2m. below the June level, but £867,000 higher than in July, 1975.

Total betting and gaming duty including football pools, gaming machine licence duty and bingo duty, amounted to £22.4m. against £23.5m. in June and £20.2m. in July last year.

CHRYSLER UNITED KINGDOM LIMITED

and Subsidiaries

Unaudited Consolidated Statement of Net Earnings (in £000's)

Six months ended	30th June 1976	30th June 1975
Sales	160,788	191,083
Operating Loss before interest, taxation and re-organisation expenses	(8,744)	(11,483)
Re-organisation expenses	(9,213)	—
Interest paid, less interest received	(4,902)	(3,814)
Non-operating profit/(loss)	115	(607)
	(22,744)	(15,904)
Taxation	112	5
Minority interest in net earnings of subsidiary	17	44
	(22,873)	(15,953)
Government Grant received	22,873	—
Net loss	—	(15,953)

The results for the six months to 30th June 1976 are shown in the unaudited Consolidated Statement of Net Earnings.

During the period under review, an Agreement was entered into between HM Government, Chrysler Corporation and the Company, details of which were summarised in the Annual Report which was issued in May.

The results include approximately £9 million of exceptional re-organisation expenses incurred in the restructuring of the Company; if that expenditure is excluded it can be seen that, despite a reduction of 16% in sales revenue, there has been an improvement of some £3 million in the operating results by comparison with the corresponding period in 1975.

In the six month period we embarked upon the programme to implement the restructuring of the Company in line with the Government Agreement and we are pleased to report that this programme is proceeding satisfactorily.

The assembly of the Chrysler Alpine at the Company's Ryton Plant is on schedule and the first completed cars have come off the production line. Action is proceeding to increase the ultimate U.K. contents of these cars and to meet the heavy demand for these models in this country.

Production of the Chrysler Avenger has been transferred to the Company's Scottish Plant at Linwood and the new 1977 models will be announced shortly.

The intention to phase out the Hunter has been postponed due to the continued demand for this model which fleet operators recognise as offering outstanding value and reliability. Exports to Iran have also exceeded expectations.

The re-organisation of our Truck Plants is proceeding to schedule and we have announced that in future all our truck products are to be marketed under the 'Dodge' brand name.

Good progress is being made in preparing a planning agreement in conjunction with trade union representatives of our employees and we have introduced significant improvements in our internal communications.

We are meeting all the targets of the Government agreement, and these were formidable objectives. We successfully completed Phase I of our redundancy programme in February of this year. Phase II which was planned for June was, with minor exceptions, not required due to increased volumes of our products required by Iran and Europe and we have already announced plans to commence recruitment of additional labour to satisfy these requirements. We recognise that to maintain and expand these volume opportunities there is a continuing need to improve our productivity in order to successfully compete in the market place.

The Company's achievements in the first six months have done much to restore the confidence of our customers, dealers, suppliers and employees, but it is recognised there is still more to be done.

The most significant factor in the future of Chrysler United Kingdom is the integration of its activities with those of other Chrysler companies in Europe. The first stage of this integration was the Alpine production at Ryton and further moves, including component manufacture by CUK for Europe, have commenced. We believe that this Company's future lies within an integrated European operation.

As stated in the Annual Report, 1976 is a year of transition and it is expected that further losses will be incurred during the second half of this year in line with the forecast made to the Government. Providing there are no unforeseen circumstances we are confident that we will be operating on a breakeven basis by the end of this year and operating profitably in 1977.

TUC BRIGHTON '76

NUR to launch campaign for railways as social service

RAILWAYMEN are launching a major new campaign to convince the travelling public that railways should be operated as a social service, not as a profit-making enterprise.

Unveiled at the Trades Union Congress in Brighton yesterday, three days before Mr. Peter Parker succeeds Sir Richard Marsh as British Rail's chairman, the campaign will be the most expensive publicity effort ever made by the National Union of Railwaymen, costing more than this year's £30,000 campaign against threatened cutbacks.

It would, said Mr. Sid Weighell, NUR general secretary, involve distributing leaflets at every station and on every commuter train in the country. Travellers would be urged to write to Mr. Peter Shore, Secretary for the Environment, in support of the NUR case. "He will be buried by letters," said Mr. Weighell.

Forming the basis of the NUR effort is a leaflet which presents a digest of the union's submissions to Mr. Shore in response to the publication of the Green Paper on transport policy.

Mr. Weighell urged TUC delegates to distribute the leaflet and help to save the public transport system. Government policies, leading to massive price increases, were slowly rendering the nation immobile, he said.

It was not possible for the railways to make a profit as an industry when its expensive hardware was used only during two peak periods a day—a total of 20 hours a week. BR was charged with the responsibility of maintaining listed historic stations which were uneconomic.

The Government must be pressured into making a subsidy in accordance with Labour Party policy.

Child benefits 'alarm'

RENEWED PRESSURE on the Government to introduce its child benefits scheme in April next year, as originally planned, came in a unanimously accepted resolution.

Mr. Alastair Graham, assistant general secretary of the Civil and Public Services Association, introduced a motion expressing concern at the Government's failure to take "a major step forward" in reducing the serious problem of family poverty.

Mr. Graham said the original scheme would have given a typical two-child family a net benefit of £3.78 per week, against the £1 net being offered in the compromise scheme.

Mr. Graham said he was alarmed that "an Andy Capp notion" of marital relationships had prevailed in the anxieties expressed over the resistance of working men to seeing their own tax allowances translated into direct cash payments for their wives.

Mr. Terry Parry, chairman of the TUC Social Insurance Committee, said the general council had not swerved from its commitment. The retreat had been made simply because the cash available for the scheme had been cut from £210m. to £95m.

Unanimous backing for fight to keep shipyard jobs

Report by Ian Hargreaves and Alan Pike

CONGRESS gave its unanimous backing to the determined fight by shipbuilding unions to resist yard closures and redundancies when the industry is taken into public ownership.

The Confederation of Shipbuilding and Engineering Unions has lost no opportunity of digging its heels in against redundancies at meetings with the Government and the organising committee of British Shipbuilders. It will now be able to continue doing so with the decisive backing of Congress.

The motion adopted by delegates referred only to the need for the shipbuilding and repairing industries to be retained "as at present structured." But Mr. John Hepplewhite, moving it on behalf of the Boilermakers Amalgamation, left no room for doubt about what this meant.

If the motion was not adopted unanimously, he said, he would demand a card vote so that it would clearly record that there must be no question of redundancies when nationalisation took place.

Mr. Hepplewhite conceded that some reorganisation of the industry was inevitable but made it clear that this must not extend to total manpower. "We will not stand for a position where closures and redundancies are the price to pay for public ownership."

In the successful motion Congress expressed its deep concern that there was not yet any real evidence of greater co-operation between British shipowners and British yards in the placing of orders. This is at the centre of the trade union case against closures.

During the past six years, said Mr. Hepplewhite, an average of only 26 per cent of new tonnage for British owners had been built in British yards. This compared with 70 per cent. of home orders being met in Germany and Denmark and 60 per cent. in France.

Mr. Len Edmondson of the Amalgamated Union of Engineering Workers warned that the need for more British orders in British yards was vital not only to the shipbuilding industry itself but also to others. The effect of unemployment when a shipyard closed was several times greater outside the yard than in it.

Import controls demanded

ANOTHER CALL for import controls came in a Congress debate on the textile, clothing and footwear industries.

Delegates declared their concern about rising unemployment in the industries while import penetration was still running at "unacceptable levels."

Congress supported the continuation and extension of the Multi Fibre Agreement, under which quotas are imposed on some textile and clothing imports, beyond next year.

Manbré and Garton shareholders

WHY YOU SHOULD ACCEPT THE TATE & LYLE OFFER

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A duly authorised committee of the Board of Tate & Lyle, Limited has taken all reasonable care to ensure that the facts stated and opinions expressed in this advertisement are fair and accurate and they jointly and severally accept responsibility accordingly.

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SATURDAY, SEPTEMBER 11, 1976

Back on the treadmill

THE RISE in Minimum Lending Rate to what is becoming its traditional crisis rate of 13 per cent. has brought a thoroughly depressing week to an appropriate end. It is officially described as being necessary for both domestic and external reasons, and with sterling under pressure and the money supply growing well in excess of its target rate, the need for the move may appear at first sight self-evident, and the fact that the unpopular results in terms of bank lending and mortgage rates was bound to increase the pressure on the seamen to seek a settlement of their dispute is undoubtedly in the minds of the authorities as well.

However, the likelihood of a move to raise interest rates has been a matter of widespread speculation in the markets for some weeks, and the fundamental cause—the difficulty the Government is finding in funding its excessive borrowing requirement—has nothing to do with the immediate crisis over the strike. Some such move was almost certainly inevitable in the near future: the threatened strike has probably resulted in quicker and more drastic action than would otherwise have been needed.

Reassuring

The reaction to the crisis itself has in some ways been rather encouraging. The initial reaction of the Government and the TUC to the threat was firm, and the reaction in financial markets, both at home and overseas, was a great deal less panicky than might have been feared. The fall in sterling, after the authorities withdrew official support in order to protect the reserves, was sharp, but showed no sign of turning into the kind of self-sustaining slide experienced in the spring. The subsequent sharp recovery yesterday afternoon after the rise in MLR was unusual and reassuring.

At the same time, it is anything but encouraging to find ourselves back on the same financial treadmill to which we seem condemned in every financial crisis. Yesterday's move will certainly add to the rising chorus of criticism of official monetary tactics from the market. There are three points at issue: whether exclusive reliance on high interest rates to fund the Government deficit does not perpetuate the recession which the deficit itself is intended to offset: whether it is sensible to try to raise long-term yields by pushing up money market rates; and finally, it is questioned how far the authorities are any longer masters of their own timing in such moves.

To deal with these questions in reverse order, it is a matter of record that almost every official move to raise Bank Rate or more recently MLR has been provoked by some external crisis; and some market wits were suggesting yesterday that the Bank of England should send a message of thanks to the seamen for having broken the impasse over interest rates which has kept the gilts market stagnant for several weeks now.

Counter-productive

A rise in money market rates, in any case, is regarded by many brokers as a clumsy and even counter-productive way of getting the gilts market moving. No doubt in due course it will provoke a sufficient fall in gilt-edged values to create some buying interest; but the rise in short rates, and the consequent flattening of the yield curve, is actually an incentive to stay liquid. A more active selling policy by the authorities, which would act directly on longer rates, might produce more effective results.

There is in fact little doubt that the rise in rates will in due course enable the authorities to sell substantial quantities of stock; but the cost will be high, and in more senses than one. The consequent rise in bank lending and mortgage rates, which now looks inevitable, will further depress the home economy; meanwhile the authorities will be committed to another £150m. or more in debt service payments for some years to come, adding to the last rapidly growing figure in what is otherwise a fairly satisfactory run of figures on central government spending and borrowing. The feeling is therefore growing that some major change in methods—possibly in the form of new kinds of Government stock—will be required if we are ever to escape the cycle of crisis, followed after a pause by a gilt-edged boom, followed in its turn by a sullen, inactive market which in due course provokes fresh monetary difficulties and a fresh crisis. That treadmill has been turning for too many years.

The housing market shows signs of continued steady growth, though this may prove of little comfort to house builders. **Michael Cassell** reports.

House prices take the slow climb back

Freddie Mansfield

THE PRIVATE housing market has in the past year been experiencing one of the busiest periods estate agents can remember, yet in spite of the record rate of house sales and the vast volumes of finance involved, prices have remained extraordinarily stable.

Neither does it seem likely that the orderly pattern which has been established will be easily upset in the coming year and, despite the exhortations of some builders to buy now before prices take off again, the spectre of another house price explosion still seems a long way off—particularly after yesterday's rise in MLR which could restrict the flow of mortgage finance.

Much of the recent activity, both in terms of sales and builders' new output, has been concentrated at the lower end of the market. This has been buoyant primarily because of the continuing inflow of first-time buyers into the owner-occupied sector and the necessary lowering of expectations by existing owners moving home.

In the higher price bands—it is impossible to identify accurately the various price categories because the concept of "cheap" and "more expensive" housing varies considerably between regions—the rate of transactions has been stifled by the general economic situation and some fairly inhibitive legislation which eliminates tax relief on mortgage interest on loans above £25,000.

Higher-priced homes

There are now signs, however, that the steady improvement in activity has begun to permeate the middle-price ranges and estate agents, together with the largest providers of finance for house purchase, the building societies, report that the market in homes between £25,000 and possibly up to £50,000 is beginning to look more encouraging, particularly in the south east where the concentration of higher-priced homes is greatest. While no one is talking of the sort of demand which led to widespread "gazumping" in 1972, agents can point to developments where homes costing anything up to £32,000 are all being sold before the plaster is even on the walls.

As for the overall market, the best estimates suggest that average prices in the first half of this year rose by around 5 per cent. and an increase of between 10 per cent. and 12 per cent. is the most likely outcome for 1976 as a whole, representing a near repeat of the picture for 1975. In the coming 12 months, prices are expected to continue to rise more slowly than house building costs and the retail price index or average earnings.

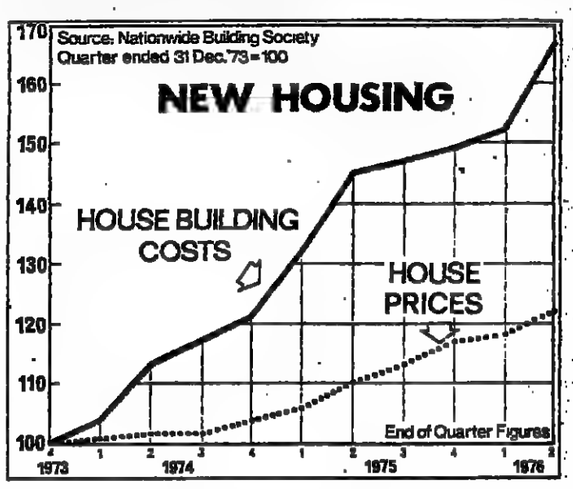
Annual increases now being recorded, however, only appear to be minimal when set against the current inflationary background: they remain historically high. Throughout the 1960s, for example, average prices rose by between 6 per cent. and 8 per cent. a year.

Volatile market

It was only in 1971 and 1972 that the long-established and expected pattern of gradual growth gave way to an expansion which sent average prices rocketing by nearly 70 per cent. in just two years. The most volatile housing market ever witnessed, and one not likely to be repeated, provided a classic study in the effects of a major imbalance between supply and demand. Incomes had risen while house prices had only been moving slowly upwards. In 1970, itself, for example, while earnings rose by 14 per cent., house prices went up by only 6 per cent. and it was inevitable that sooner or later some catching up had to be done. That came dramatically when the building societies found themselves with a plentiful supply of funds and in a position to finance the pent-up demand. The housing market was overwhelmed and prices took off.

Not surprisingly, the situation quickly burned itself out with houses once again becoming expensive in relation to incomes. At least, more people than ever before had found it possible to buy their own homes while the boom lasted, a point which the building societies underlined when they were criticised for the liberal lending policies that permitted house price inflation of such incredible proportions to occur.

In the hectic scramble to buy, however, many house purchasers found themselves with over-priced houses which even to-day might have to be sold at, or even below, the original purchase price. At the same time, the house builders saw the boom rapidly fall away beneath them and many were left with expensive land banks, costly, yet incomplete, housing developments and few customers. The number of house building companies forced into liquidation or bailed out by their banks in the past three years represent the legacy left behind by a market which went temporarily haywire.



There has since been a period of recuperation, with incomes again moving sharply ahead and house prices remaining relatively stable. Latest figures suggest that the house-price/earnings ratios for both first-time and existing buyers are broadly back to their historic relationship.

Predictable outlook

For some months ahead at least, the outlook for earnings appears predictable and so, although demand for homes can be expected to remain strong, income restraint and possible difficulties for building societies in maintaining the high flow of funds recently achieved should see the market proceeding at a steady pace. The societies' continuing insistence that existing owners moving home should put as much of their equity as possible towards the next acquisition is another effective anti-inflationary device which seems unlikely to be dropped in the foreseeable future.

All this should be good news for most home buyers, especially the potential newcomers to the owner-occupied sector, but the house builders themselves are far from happy with the prospect of costs maintaining their lead over prices.

The costs situation for the housing developer has, nevertheless, improved significantly over the past year—in 1975 costs rose by about 25 per cent. but are now rising at an annual rate of between 12 per cent. and 18 per cent. The figure could, however, be pushed higher by the latest £6 wage agreement for the industry, which came into effect at the end of June.

The key to profitability in the housing market remains land costs, and the most successful operators now are those who bought wisely in the past and refused to pay wildly inflationary prices at the time of the last boom or those who have since been picking up land at more realistic prices from builders or banks, only too ready to lower stocks and settle debts.

These builders are now able to build new houses at a realistic price, and they are thought to be largely responsible for the improvement in private housing starts which has been established in recent months, though it remains to be seen whether the upturn could be accounted for by eagerness to begin developments before Development Land Tax came into effect.

In spite of what the house builders may say, prices are not, in the short run, determined by the cost of construction but by supply and demand in the market. As 80 per cent. of the U.K. housing stock is comprised of second-hand properties, it is these and not new buildings which govern price trends. Half of all house sales are, in any case, to first-time buyers, so that prices must inevitably adjust themselves to what that category of purchaser can reasonably afford to pay.

As a result, many builders still face the prospect of slim or non-existent margins and the answer for most has been to reduce output or slow it down, a trend revealed by the surprisingly high number of homes—over 200,000—at some stage in the construction cycle but not completed.

The industry is, in addition, becoming increasingly worried by the outlook for 1977. The builders believe that the building societies—on whom so many of their decisions rest—may well find themselves under pressure next year to find enough funds to meet demand. A continuing incomes policy could also diminish both the ability and the desire of the potential purchaser to pay the prices which builders say they will have to charge for their homes next year if they are to remain in business.

Hard pressed to lend

As for the societies, they too are concerned as to whether or not they will be able to continue to finance the number of house purchases they see as desirable. This year, they will have financed around 700,000 transactions, compared with a figure of around 680,000 at the time of the 1972 boom. About £6bn. will have gone out on mortgage, and while no targets have yet been laid down for next year, the increase in prices means that even if advances during 1977 touched £6.5bn., fewer houses would be involved.

On current evidence, societies will be hard pressed to lend even as much next year as in 1976, unless their interest rates are restored to a more competitive level. Yesterday's rise in MLR is bound to increase the pressure on them.

At the moment, the societies are being forced to finance their massive lending programme out of liquid reserves, such has been the recent reduction in receipts. But the process cannot be extended for very much longer, and a decision on whether the movement is to lower its sights for 1977 in terms of mortgage advances or, alternatively, raise its interest rates in a bid to attract more funds, cannot be delayed very much longer.

Reduction forecast

If, for any reason, the societies are left to move into 1977 with the prospects of comparatively limited resources available for lending, the effects on the building programme could be severe, with an already ultra-cautious industry cutting back even further on projected output levels.

Housing starts for next year have been forecast at around 165,000, representing a 5,000 rise over the projected 1976 figure, but there is already a widespread belief that output beyond next year could in any case fall back and any reduction in building society finance would almost certainly ensure that this was the case. There is, however, a good chance that the societies will be forced to recommend higher interest rates from the beginning of next year.

The most worrying aspect of the present situation is that while uncertainty over the future persists, the flow of new housing on to the market continues to be restrained, a development which could eventually emerge as a major inflationary factor the next time earnings stride well ahead of average house prices.

One thing is clear; not until the prices-earnings ratio does, once again, fall out of balance and people show themselves ready to devote a higher proportion of their income to house purchase, can any rapid increase of prices occur, and then only if the required finance is available. There is some comfort in the knowledge that sufficient lessons were learned during the last boom to ensure that any potential repeat of the 1972 explosion should be quickly defused.

Letters to the Editor

Water charge

From Mr. M. A. Biltch.

Sir,—In arguing their case for metered water, Messrs. Brady and Tame (September 7) assume as axiomatic that "water, even in its natural state, is scarce in relation to human wants . . . ." In the Sahara, undoubtably! About once every 50 to 100 years a long hot summer brings about a temporary water shortage in the U.K.; paradoxically the greatest shortages are experienced in parts of the country which normally experience the greatest annual rainfall, for example Devon and South Wales. The ratio of average annual rainfall to domestic water requirements is enormous, the surplus requirement flowing out to sea via the hundreds of rivers and streams with which the U.K. abounds. Metering every consumer would merely institutionalise this fallacious scarcity, raise the cost of supplying water to the user, and in the process, divert money resources away from investing in more reservoirs and an improved network of distribution.

Brady and Tame remind me of U.S. Governments who pay farmers millions of dollars not to grow food, so that the market may more efficiently distribute mythical food scarcities at higher prices. Strange as it may seem, Water Companies find it cheaper to supply water to consumers on a fixed charge basis, than would be the case were they to supply meters, maintenance staffs to service the latter and an army of meter readers. They acquire their water from mother nature and the continuous source supplied freely by their customers through the sewage pipes. The cost to the consumer involves collecting the water, purification and distribution. The scarcity factor exists only in the minds of Brady and Tame, and those other prophets of doom, who are forever bleating about world shortages of food, etc., offering as that other classic solution to fictitious shortages, the Common Agricultural Policy. No doubt, soon to be followed by a directive from Brussels, the Common Water Policy!

N. A. Biltch.
6, Rusholme Road,
Putney, S.W.15.

Bath flowers

From Mr. G. A. Corkill.

Sir,—Mr. Raynham (August 27) wonders how to get his bath water to his vegetables. I have two suggestions.

Firstly, attach a vacuum cleaner attachment pipe to the waste pipe and drain water to an outside tub from which watering cans may be filled, or secondly, attach the end of a hose pipe to a bath tap, run the water, then immediately remove the connection from the tap and lay it in the bath. Water will then run freely from the bath.

G. A. Corkill.
20, Stand Park Road, Liverpool.

Rain tricks

From Mr T. R. Genower.

Sir,—Mr. Veesey (September 3) has got it wrong. It was not Mr. Denis Howell who terminated the drought—it was due entirely to the bank holiday.

If the Government really wishes to alleviate the water shortage, all it has to do is to declare say five bank holidays before Christmas. This would provide: (a) five thoroughly wet week-ends; (b) five four-day weeks to relieve the industrial water consumption.

More bank holidays could be declared if the ensuing rainfall was inadequate.

T. R. Genower.
45, Goodwood Road,
Gosport, Hampshire.

Staggering

From Mr. John Lewis.

Sir,—Mr. Heath Saunders' letter (September 9) on the subject of showers is admirable in all respects save one.

He advocates the use of one meter reader to read gas, electricity and water meters at the same time. The result of this practice would be either the presentation of bills at the same time or a complex system of "staggerings" demands by agreement between the creditors.

The first would lead, inevitably, to late payment and bad debts, while the second is open to all sorts of administrative and accounting problems.

John Lewis.
30, Alexandra Road,
Chandler's Ford, Hants.

Double standard

From Mr. John Redwood.

Sir,—There is a dangerous double standard growing up in our economy in our attitudes towards productivity. On the one hand, the private sector has to pursue increased productivity in order to survive in world market places and in order to remain profitable. On the other hand, in the public sector the nationalised industries, as your recent correspondence illustrates, have found increasing productivity extremely difficult and in public services generally a reduction in resource use is attacked as being a reduction in the standard of service rather than being praised as an increase in productivity. In view of the huge size of the public sector in the U.K. economy we cannot afford this double standard.

The point can be illustrated by the case of London Transport. Over the past seven years total passenger miles travelled by bus and by rail have remained very similar. The industry could be said to be static but not declining. The disconcerting thing is that despite introducing a larger number of one-man buses and despite introducing more sophisticated and more automated underground trains, the total number of staff at the end of 1975 was 60,230 compared with 60,355 at the end of 1969. It is true that the number of people employed as bus crews has fallen from 5,794 to 4,068, but despite the lack of increase in passenger miles travelled the total number of operational staff, including one-man operated bus staff, has risen along with an increase in the support staff. The numbers employed in administration and control functions for both road and rail have increased from 5,511 to 6,559, an increase of 19 per cent. in a seven year period.

This lack of improvement in the use of personnel, which represents London Transport's principal resource, has been compounded for the travelling public and the taxpayer by allowing the cost of this resource to get out of control. In 1975 crew and mileage costs rose by 52 per cent. on the 1974 figure despite a sharp drop in passenger miles travelled on the rail and a small drop in passenger miles travelled by road. In consequence passenger fare revenue amounted to only 57½ per cent. of total cost in 1975 while the average fare per passenger mile rose by 33 per cent. on the Underground and by 24 per cent. for buses.

The lack of any interest in productivity in the public sector means a growing tax burden financed by a shrinking productive base in the economy. It is time that financial disciplines were restored in public sector trading operations so that they, like any other business, have to control their costs and pursue productivity with the gusto that comes from needing better productivity to survive. The answer is not simply to raise the fares and to reduce revenue support from the GLC: the answer must come by reducing the cost base and improving the operation, otherwise an excellent public service will waste away for lack of passengers.

John Redwood.
All Souls College, Oxford.

Tax rates

From Mr. D. B. Seigal

Sir,—Referring to Dr. E. H. Bateman's letter (August 25), wages and salaries, regardless of the amounts drawn, are subject to tax under the PAYE system which in its present form makes due allowance for tax on earnings over £5,000 per annum through a sliding scale of £20,000 per annum and over (1976 Finance Act).

I therefore fail to see how the person mentioned received £260 out of £400 per week as this shows a deduction of tax on the entire earnings of £20,800 per annum as being charged at 35p in the pound whereas I calculate it at something in the region of £12,000 tax on this income depending of course on his code number and the personal reliefs he obtains.

Surtax, however, ceased to be chargeable on incomes arising on and after April 6, 1973.

D. B. Seigal.
39-51, Highgate Road,
Kentish Town, London, N.W.5.

Negligible

From Mr. G. Schmerling.

Sir,—Some years ago, on arrival at one of the Paris airports, I was queuing at the counter of France's biggest bank in order to acquire some French currency to pay for transport to town, etc. A dozen or so passengers were queuing in front of me, presumably with similar objectives. Suddenly, as the lunchtime clock struck, the only clerk shut the counter, put up a notice "Ferme," and walked away, leaving the astonished passengers to their own devices. Later, in town, a Frenchman told me: What do you expect? This bank has been nationalised after the war. Clients are now "une quantité negligeable."

G. Schmerling.
1, Whitehall Place, S.W.1.

Home bonds

From Mr. J. M. Eedle.

Sir,—To restore confidence in the pound it is necessary to repay our foreign debts and to cease borrowing from international sources. To start with, the nationalised industries' debts must be cleared, and these industries absolutely forbidden to re-borrow from abroad.

I believe it could be done by the issue of, for example, "Water Board bonds," perhaps in multiples of £5, at a moderate rate of interest but entirely free of tax of any kind. This would be an incentive to direct a lot of money into the capital expenditure needed and would also cause the public to scrutinise and criticise the performance of these industries. If slightly higher rates of interest were offered for funds guaranteed to remain in for short fixed terms, the Boards would feel confident to plan ahead. A necessary part of the scheme would be to float it through the usual market channels, and to run it through commercial company registrars such as the large banks, so that no new civil servants or public Board employees whatever were taken on.

If this type of approach were extended into every sphere where things have become too expensive for the resultant position, we should clear up a great deal of our indebtedness.

J. M. Eedle.
35, Stilehall Gardens,
London, W.4.

The greatest

From Mr. H. W. Fairlie.

Sir,—In his letter (September 8) Mr. Waters expresses surprise at C. P. Snow's statement about great novelists that "probably there has been only one in the English language."

When I read the review in question, I assumed that modesty prevented the writer of it from indicating more precisely whom he had in mind. However, as there now seems to be some doubt about the matter, cannot the author of the article be persuaded to assist with a few hints in the speculations of his many readers?

H. W. Fairlie.
St. Anthony's Cottage,
Trevaunance Road,
St. Agnes,
Cornwall.

Noises off

From Mr. Adrian Lamb.

Sir,—With regard to the statements made by Mr. Tim Henry in "Disco noise not so loud" (Saturday, September 4), I suggest that he come to this city and listen to the discotheques, especially those connected with the university. I should like to know whether he thinks that one's hearing will not suffer when one has to shout — or should I say "bawl?"—as loudly as one can in order to make oneself heard by the person alongside.

Adrian Lamb.
44 Portland Road, Stoneygate,
Leicester.

"I know it's a charity, but it never feels like one."

When you are getting on in years and find that you can no longer cope, it is good to know that the Distressed Gentlefolk's Aid Association runs 10 rather special Residential and Nursing Homes for people like you.

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DISTRESSED GENTLEFOLK'S AID ASSOCIATION
Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ
"Help them grow old with dignity"

A handful of London theatre producers and impresarios have struck gold with long-running winners. **Michael Thompson-Noel reports**

The shows must go on . . . . and on

A NOTE in the programme for *No Sex, Please—We're British*, the hit farce that is still packing them in at London's Strand Theatre, states "During the run of this play the auditorium has been completely redecorated, reseated and refurbished, other parts of the building have also been refurbished and everything has been brought up to the first-class standard in which you find it to-day, including a generator for the entire building."

Quite so. The wonder of it is that the management hasn't yet got round to sheathing the building in gold leaf, for *No Sex, Please*, which opened in June, 1971, is now into what the billboards term its sixth hysterical year. Back in 1971, when money was money, this little farce (one set, ten characters) cost just under £12,000 to put on, an investment that has been repaid so many times over that *No Sex, Please* occupies a distinguished position in West End folklore as one of the brightest money spinners of the past 30 years.

It is still going strong: in fact it is thriving. The Strand seats just under 1,000. This year, *No Sex, Please* has been playing—very profitably—to an average house of 80 per cent. Over the last three months, helped by London's record tourist summer, attendances have been nudging 100 per cent. consistently, excluding matinees.

I watched an evening performance this week and was probably the only native in the first 12 rows of the stalls. The rest was solid Middle American: pink sports jackets, pink hair-dos, white evening gloves, iced bourbon in the interval and cries of: "Get a programme, honey. I gotta have a souvenir."

Despite the atmosphere of doom that has settled on London's commercial theatreland—half of the shows currently in the West End are probably losing money—*No Sex, Please* is merely one of a clutch of half-a-dozen excessively-profitable plays that stand out like beacons in a sea of gloom. Between them, their runs add up to nearly 50 years, and their combined profits to around £6m.

At the St. Martin's Theatre, the late Dame Agatha Christie's *The Mousetrap*, the world's longest-running play, is approaching its 24th birthday. At the Duchess, *Oh! Calcutta!* ("breathtaking," "stunning") is into its seventh year. At the Palace, *Jesus Christ Superstar* looks set for the millenium: it has embarked upon its fifth year. At the King's Road Theatre *The Rocky Horror Show* is in its fourth transexual year and at the Regent, *Let My People Come*—billed as an adult musical—is in its third ecstatic year.

It is difficult to remember when the London theatre was last dominated in this way by a clutch of excessively long-running hits. Five years ago, before production economics were savaged by inflation, the producers would have been criticised for turning the buildings inhabited by these shows into theatrical museums. They would have been told they were stifling all initiative in managers, authors and actors.

But not any more. So demoralised are producers, impressarios and backers by the theatre's financial plight that these smash hits are now safely above reproach. Earlier this year, a leading producer calculated that half of all London shows were losing an average of £1,000 a week and stood no chance at all of recovering their production costs. Moreover, for the first time in years, around half a dozen theatres in London are available for new shows, but nobody wants them.

The principal villain has been inflation. Wages have risen. Theatre production costs have soared and rents, rates and overheads have naturally bounded higher. The second problem is Value Added Tax on seat prices, which is draining around £4m. out of the theatre. Problem No. 3 is the level of seat prices themselves: £3.50 is about the top, less than half the equivalent price in Paris or New York. Theatre managers say that current price levels are about as high as British theatre-goers will stand, although the likelihood is that within the very near future they will have to go higher.

The fourth problem is what Mr. Michael White, a leading producer and impressario, calls the evaporation of private capital. This has resulted in fewer and fewer backers with worthwhile sums to invest in anything as risky as a play, so that producers now have their work cut out raising the necessary capital for new shows.

Mr. White is in an impeccable position to hold forth on this subject, for he has a financial involvement in four of the six runaway hits listed above. He is the producer of *Oh! Calcutta!* which cost £50,000 to put on and has shown a return of 12 times that investment.

He produced *The Rocky Horror Show*, put up £25,000 of the £45,000 it orginally cost and says the show has already made three to four times that sum. "The film of Rocky Horror is now doing well, particularly in South Africa where it has been seen by 500,000. Typically, the authorities are now thinking of banning it."

Leonard Burt

Corinne Cockrell

A scene from The Rocky Horror Show (left) which has made Michael White right) three to four times the £45,000 it originally cost four years ago.

Mr. White also has a stake in *Jesus Christ Superstar*, a property that belongs principally to the Robert Stigwood Group, and in *Let My People Come*. His earlier coups included *Sleuth*, which was entirely his product (play and film) and made over £500,000 in six years. Finally, he is the producer of *A Chorus Line*, a £240,000 musical at the Drury Lane Theatre that has played to an average 96 per cent. capacity in its first nine weeks, will take another 13 weeks to cover its costs and will eventually, says Mr. White, show a profit.

But he is demoralised by the state of the London theatre and says that he is now moving his own company increasingly away from the stage and into films. "Profit margins in the theatre have shrunk horribly while taxation has whittled away the number of available backers. Private finance is drying up, with the result that the marginal capital needed to get a new play off the ground is often not available. It's extremely depressing."

Had Mr. White and his fellow impresarios given up their efforts to persuade the Government that the theatre needed help? "I think so." Chipping away at the Government, he thinks, is no use. "The Government just doesn't care about the theatre. I've put on a number of loss-makers, purely as an artistic exercise, which have been financed by the hits; but nobody seems to care.

Another depressed man is Mr. Peter Saunders, presenter of *The Mousetrap* and owner of the Vaudeville and Duke of York's Theatres. "In the theatre, 60 per cent. of a play's profits go to the backers once the production costs have been recovered. When *The Mousetrap* opened (November, 1952) an investor who put £1,000 into a £5,000 show would have got a fifth of 60 per cent. To-day that show is likely to cost £30,000, but to many backers, £1,000 is still as much as they can afford. Thus to-day they get only one-thirtieth of 60 per cent., although admittedly seat prices have gone up."

However, Mr. Saunders' eyes light up at mention of *The Mousetrap*, as well they might. On November 25, the night of its 9,975th performance, it will be 24 years old. It has been seen by four million people and has earned around £3.5m. The rights belong to Mr. Mathew Prichard, Dame Agatha's only grandson, although as the producer, Mr. Saunders is doing very nicely.

The Mousetrap cost £2,803 to put on in 1952, a sum it recovered on its pre-London tour. Originally there were six backers (two of whom put up £125 each) and two of the original six still have a stake. To-day, says Mr. Saunders, it would cost around £35,000 to produce.

No-one has ever successfully explained the play's phenomenal run. In April, 1958, when *The Mousetrap* overtook *Chu-Chin-Chow* to become Britain's longest-running play, Mr. Saunders observed that it had all the features of a quiz game, was ingeniously riddled with red herrings, that it was non-horrific and could be seen by eight-year-olds.

To-day he says: "The trouble is that those attractions apply to lots of other plays, so why *The Mousetrap*? Dame Agatha thought it would run for six months. All I can say is that it is now doing better than ever. Last week is was a 100 per cent. sell-out (for a gross of £8,583, after VAT). There was not a single seat available at six evening performances and two matinees. It will outlive me, and probably you." On an actuarial basis, that would see it alive and kicking in 2014.

Just as *The Mousetrap* is a fixture of tourist London, so is *No Sex, Please—We're British*, which over its first five years grossed an average of £7,000 a week and is now earning much more than that. The importance of the "small" backer is spelt out by Mr. John Gale, vice-president of the Society of West End Theatre and producer of the play.

No Sex, Please was backed by 30 angels, including a travel agent, a stockbroker, an accountant, several housewives and a Royal Navy commander. The largest stake was £5,000, The smallest £125. Says Mr. Gale: "Up to two-thirds of a show's backing comes from the small people, whose average stake is £250-£500. That is what they were putting in five years ago and that is what they are putting in to-day. The result is that you can have a shortfall of up to £20,000 on a new play.

"I don't like it, but I've now signed an agreement with a U.S. syndicate, which is to put up one-third of all money for all future productions I undertake. Without being idiotically patriotic, I'd prefer to raise the money in Britain, but I can't.

"Eight years ago I said that the commercial theatre in London, as we know it, had a life expectancy of 15 years. To-day I feel that that prediction is horribly on target."

LABOUR NEWS

'Super-train' manning to be discussed

BY DAVID CHURCHILL, LABOUR STAFF

A NEW attempt to end the deadlock over the manning of British Rail's 125 mph "super-train", which is due to come into service next month, will be made next week at a recalled conference of the train drivers union, the Associated Society of Locomotive Engineers and Firemen.

The deadlock arose after the June decision of the ASLEF conference that trains designed to exceed 100 mph should have two drivers. British Rail said that this would mean double-manning the trains even when they were being shunted in a siding and refused to agree to the demand.

ASLEF and British Rail had previously agreed a draft procedure which would have provided for double-manning when the train was in use at speeds over 100 mph, but the literal application of the conference decision that all trains "*designed*" for high speeds has caused the problem.

The recalled conference, which meets in London on Tuesday, will be asked to reconsider this motion in light of British Rail's objections.

Mr. Ray Buckton, ASLEF general secretary, says in his union's journal published yesterday that the issue of the high-speed train is of "paramount" importance to the industry. "It represents a necessary development of the railway operation in Britain."

British Rail still plans to introduce the 125 mph trains on its Western Region services early next month and hopes that agreement can be reached with ASLEF before then.

Some of the high-speed trains are already carrying passengers on trial runs, but at speeds below 100 mph and with two drivers for training purposes.

When the train comes into full operation it will cut 30 minutes off the journey time from London to Bristol, covering the 118 miles in one hour, 13 minutes.

Seventh staff association refused a certificate

BY OUR LABOUR STAFF

ANOTHER staff association—that of building contractors Mowlem—has been refused a certificate of independence, it was disclosed yesterday. It brought refusals so far to seven.

Mr. John Edwards, the Certification Officer, announced the latest batch of certificates. The most contentious granted went to the National Westminster Staff Association, whose application for a certificate was hotly opposed by the National Union of Bank Employees.

The AA staff association was given a certificate, although an application by the Royal Automobile Club staff association had been turned down.

Since the Certification Office opened in February there have been 236 applications, with 168 granted, seven refused, one withdrawn, and a further 60 cases still to be decided.

Among the applications which are being challenged are those of Barclays Bank Staff Association and the Confederation of Employee Organisations, neither of them affiliated to the TUC.

At the TUC in Brighton this week leaders of white-collar unions attacked the Certification Officer for not rejecting more applications. The unions fear that "bogus" unions are reaping the benefits of new employment legislation and using this against TUC-affiliated unions in a battle for members.

The Government has promised to review the situation and tighten the certification criteria, but has not yet said how it plans to achieve this.

At the TUC, Mr. Leif Mills, general secretary of the National Union of Bank Employers, suggested that certificates should be granted by an independent body like the Advisory, Conciliation and Arbitration Service and not by a single official.

Yorkshire coalfields peace plan agreed

BY OUR LABOUR STAFF

A PEACE FORMULA to resolve the Yorkshire pit deputies' dispute, which has cost the National Coal Board more than 1,000 tons lost production worth about £5m. was agreed yesterday.

The dispute was over a demand by the Yorkshire deputies for the Coal Board to employ more officials to supervise overtime working.

The Coal Board said that at a meeting between the Board's and Yorkshire area directors and the branch executive of the National Association of Colliery Overmen, Deputies and Shotfirers "a formula was agreed which the executive feel will resolve the present situation." They would recommend the peace settlement to the Association's Yorkshire council which is due to meet later this month.

Some Yorkshire collieries have a shortage of deputies, and continuous deputy supervision cannot be maintained, the Coal Board said.

Plea to Leyland on S. Africa

BY OUR LABOUR STAFF

MR. ERIC VARLEY, Industry Secretary, has told the TUC that he is asking British Leyland to review its South Africa industrial relations policy.

Allegations had been made at the TUC in Brighton this week that some British companies with investment in South Africa were not granting normal trade union recognition.

Dublin passes final stage of Emergency Bill

BY KEVIN DONE IN DUBLIN

THE DAIL yesterday finally passed the last stage of the Emergency Powers Bill, which extends the time suspected terrorists can be detained without being charged, from 48 hours to seven days. It is expected to become law next week following consideration by the Senate and signing by the President.

Now the Government is proposing amendments to the criminal Law Bill—which includes the controversial sweeping section on incitement and grants powers of search and arrest to the armed forces—apparently under pressure from the Labour Party, the junior partner in the coalition.

Several Labour deputies have expressed reservations about some connotations of the Bill and the Labour Party has come under growing pressure from affiliated trade unionists to withdraw support.

The concessions offered by Justice Minister, Mr. Patrick Cooney, should be sufficient to head off any revolt by the Labour Party, but they fall well short of satisfying the Fianna Fail Opposition Party.

In an attempt to tighten up the section on incitement—described by Mr. Barry Desmond, Labour Chief Whip as "a blank cheque"—Mr. Cooney is also trying to answer the angry reactions of some sections of the Irish media who regard it as Press censorship.

Under the new wording a maximum sentence of 10 years can be imposed on "any person who directly or through another person or persons, or by advertisement, propaganda, or any other means, incites or invites another person (or other persons generally) to join an unlawful organisation or to take part in, support or assist its activities."

Fianna Fail considers the section to be open to "dangerously wide interpretation."

The second Government amendment, which follows sustained pressure from the incorporated Law Society, allows police to seize documents passing between a suspect and a lawyer only when they have "reasonable cause" to believe the documents contain items other than legal advice. The Dail debate on the Criminal Law Bill is expected to last until the middle of next week.

Six more cases of Ulster 'ill-treatment' alleged

BY OUR BELFAST CORRESPONDENT

THE NORTHERN IRELAND Civil Rights Association announced yesteday that it would try to bring before the European Commission on Human Rights six more cases of alleged ill-treatment of civilians by security forces in Ulster.

Three men involved, from Belfast, were interviewed at Springfield Road Police Station after the murder of a policeman earlier this year. The other three are from the Cookstown area.

The Human Rights Commission found earlier this month that the Government had contravened Article 3 of the Convention on Human Rights, which forbids "torture, or inhuman or degrading treatment."

Plans were going ahead last night for a big peace demonstration to-day at Antrim, 16 miles north of Belfast. Demonstrations are planned for Omagh, Dungannon, Strabane and Coleraine.

Women backed

The women's peace movement continues to maintain its momentum, and on the day that its leaders, Miss Mairead Corrigan and Mrs. Betty Williams, moved into permanent accommodation in Belfast, the main Church leaders gave the women their backing.

Cardinal William Conway, the Roman Catholic primate, the Rev. Richard Greenwood, Methodist president, Dr. George Sims, Church of Ireland primate, and Dr. Jack Weir, Presbyterian Moderator, said that the movement was "entirely spontaneous, springing from the grass roots and a visible demonstration that the vast majority reject violence."

'Irish Cuba' fear

In Ulster, there were widespread power cuts after a failure of equipment at Ballylumford Power Station. Engineers blamed deposits on insulators caused by salt water whipped up by gale-force winds.

In Belfast, a boy of three was killed and seven people were injured when a fire engine on its way to a suspected bomb was in collision with a taxi.

● **Peter Hennessy writes:** Mr. Airey Neave, Conservative spokesman on Northern Ireland said last night that "Left-wing extremists operating within the IRA were bent on transforming Ireland into a "terrorist Cuba."

He told a meeting at Seaton Delaval, Northumberland, that the Government should release more information about the 20 or so Communist, Trotskyist and Maoist revolutionary groups active in Ireland, as part of a campaign of counter-propaganda against their efforts.

A Cubanised Ireland would pose a threat to Western defence. It was in the interest of the Soviet Union, therefore, to ferment conflict in Ulster.

"If the British Army were forced to abandon Northern Ireland, its ports would be at the mercy of Russian submarines. We should no longer have access to its airfields and harbours in the event of war."

The women's peace movement in Northern Ireland presented "a splendid opportunity" to mount a more effective campaign against extremists.

Cost of safety rules 'grossly underestimated'

By Donald Maclean

THE HEALTH and Safety Commission had "grossly underestimated the financial burden" which would have to be borne by local authorities if its proposed safety regulations, announced on Tuesday, were implemented, Mr. Tom Caulcott, secretary of the Association of Metropolitan Authorities, said yesterday.

The proposals provide for the appointment of safety representatives and safety committees at places of work.

"The cost of time off for local authority safety representatives to undertake their training and duties, and the cost of time spent by management in assisting them and administering the safety committee, will be very great indeed," Mr. Caulcott said.

Thames region water curbs likely soon

BY DONALD MACLEAN

WATER USERS in the Thames region face restrictions before the end of the month. The curbs are expected after about 100 objections to the Thames Water Authority's proposals have been heard.

They include bans on the use of hosepipes and sprinklers (as already existing), mechanical car washes, the cleaning of the exterior of buildings, the washing of cars except for safety or hygiene reasons and such things as the use of automatic lavatory flushing systems when there is no substantial need for it.

Mr. Alex Morrison, the authority's chief executive, said yesterday that many consumers—including golf and race courses—were cutting their water usage by taking treated sewage effluent for their grounds. More than 1m. gallons of effluent had been used in the last two weeks.

The Thames Water Authority, with its 12m. consumers, is the biggest of the 10 authorities in England and Wales.

Fospur, the Derby water and effluent treatment company, said yesterday that it had set up a free advisory phone-in service for industry.

Mr. Lewis Marples managing director, said that industry required advice and guidance on the type of system to use and on the most economical chemical treatments available.

It was not enough "to call on industry simply to recycle and re-use water without advising it on how they are t oachieve it."

Economic Diary

TO-DAY—EEC Foreign Ministers begin two-day informal meeting in Beesterzwaag, Holland, in preparation for November EEC summit at The Hague.

MONDAY—European Central Bankers' to-day monthly meeting starts in Basle. Health and Safety Commission report on major hazards. Wholesale price index (August). Retail sales (August, provisional). Turnover of catering trades (July).

TUESDAY—Civil Aviation Authority begins hearing applications for domestic air fare increases. Balance of payments current account and overseas trade figures (August).

WEDNESDAY — International Monetary Fund holds third gold auction in Washington. CBI Council meets. U.K. Atomic Energy Authority annual report. Financial Times two-day Employee Benefits conference opens, Royal Lancaster Hotel, W.2. Index of industrial production (July).

THURSDAY—Viscount Watkinson, CBI president, speaks at American Chamber of Commerce lunch, Savoy Hotel, W.C.2. U.K. banking sector statistics and the money stock (2nd quarter). Financing of Central Government borrowing requirement (2nd quarter). Finished steel consumption and stock changes (2nd quarter, final). Car and commercial vehicle production (August, final).

FRIDAY—Mrs. Shirley Williams, Prices Secretary, opens two-day National Consumer Congress, Aston University. Fourth session of UN Conference on Law of the Sea ends, New York. Retail price index (August).

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The following table shows just how much your family would receive, for £3 every month, if you died during the five year period.

Your age when you start the plan	Sum Assured £
Up to 30	31,055
30	29,761
31	28,571
32	26,455
33	24,630
34	22,321
35	20,408
36	18,797
37	17,006
38	15,197
39	13,736

Other ages available on request. Female lives are treated as being four years younger.

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I apply for a month's Maxi-Cover insurance under your normal conditions and enclose a cheque for £3 payable to City of Westminster Assurance Company Limited. I declare that I am now in good health and free from any serious illness or disability and that I do not intend to undertake any hazardous activity during the next month.

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COMPANY NEWS + COMMENT

DRG unable to meet halfway prediction

THE OVERALL recovery in the home and overseas economies has been slower than anticipated, with the result that the return by the **Dickinson Robinson Group** to previous levels of profitability has been delayed.

The directors intimated last month that profits for 1976 would be in the region of the £19.69m. achieved in the previous year, but originally they were looking for some improvement.

For the first half, they were expecting profits to approximate to the £8.24m. earned in the second half of 1975. But in the event these turn out to be £6.31m. and show a reduction of £5.14m. on the corresponding period of last year.

The figures reflect the difficult trading conditions in the paper industry at home and abroad, although orders overall have continued to exceed sales in all countries and sales in the second quarter were 9 per cent. more than in the first.

First-half figures exclude the Royal Sovereign Group, which DRG acquired recently. Group earnings are shown at 2.866p (5.794p) per 25p share, and the interim dividend is raised from 1.75p to 2.32p on the higher capital; the increase is the maximum permitted for the full year and is made to establish a better balance with the final—which last year was 3.95p.

	First half 1976 £000	1975 £000
Turnover	165,184	156,067
To customers	150,011	138,332
U.K. profit	5,932	9,840
Overseas profit	2,346	3,294
Associates	234	287
Interest payable	1,633	1,765
Profit before tax	6,309	11,652
U.K. tax	2,035	4,110
Overseas tax	1,430	1,367
Outside holders	492	451
Net profit	2,337	4,724

Note: Unrealised exchange rate adjustments on net assets overseas amounting to £4.47m. have been added to reserves.

During the period there was a decrease of £9.69m. (£1.41m.) in cash resources. This takes in a £12.6m. increase in working capital, of which £3.6m. is due to exchange rate changes in overseas companies.

Excluding this, the increase in working capital was exceptional because of higher activity in the second quarter, which was the main cause of the cash outflow. Capital expenditure totalled £4.49m. (£7.15m.).

In the U.K. there has been an encouraging improvement in the packaging and "Sellotape" businesses. Demand has been less satisfactory in the commercial envelope and stationery business which has led to a reduced usage of fine papers and board from the group's manufacturing resources. This, together with the continued low activity in the fine paper and board industries in the U.K. and Europe, resulted in Croxley and Nash Mills working at well below capacity.

Furthermore it has not been possible to recover in selling prices the additional operating costs, particularly that of imported pulp, inevitably in such conditions, those two mills incurred a substantial loss but other mills producing "Croxley Transcript," packaging papers and boards, operated profitably.

Trading conditions overseas were similar to those in the U.K. and although businesses generally made a sound start, lower profits were recorded. The Australian company and the stationery business in South Africa incurred losses, but a better performance is anticipated in the second half.

'FAGS' PREF.

On January 4, **Antofagasta (Chili) and Bolivia Railway** will pay 12 months dividend of 3.5 per cent. on the 5 per cent. cumulative preference stock on account of arrears.

After this payment, dividends on Preference stock will be 18 months in arrear.

Desoutter down at halfway

PRECISION mechanical engineers, **Desoutter Brothers (Holdings)** reports profits down from £951,926 to £857,812 in the first six months of 1976, before tax of £426,392 against £455,566. Sales were slightly higher at £5.85m. compared with £5.24m.

The directors say that orders are slowly enlarging and the group is well placed to utilise manufacturing and selling facilities to the full as the world recovery from recession continues in the remainder of this year and 1977.

The net interim dividend is held at 3.5p per 25p share. The total last year was 7.84p from pre-tax profits of £1.75m.

● comment

In the last report **Desoutter** forecast a downturn in this year's first half profit to be followed by a recovery later in the year. So the interim figures showing a 10 per cent. pre-tax profits decline on a 12 per cent. sales rise contains few surprises, and if the earlier forecast still stands the full year must be heading for profits of around £1.75m. Meanwhile, it will be interesting to see whether the recovery in demand is being reflected in higher working capital requirements. These stood at £7½m. last December and though cash flow of £1.4m. during 1975 enabled the group to almost halve the bank overdraft to £588,000, borrowings may well be increasing during this year. At 112p the shares yield 11 per cent. and the prospective p/e is no more than 6.

Turnround at Ernest Ireland

CIVIL engineers, building contractors and property developers **Ernest Ireland** announces a pre-tax profit of £202,000 for the six months to June 30, 1976, against a loss of £950,000 last time.

The group made a loss for the year ended December 31, 1975, of £4.24m. No dividends have been paid since the final of 1.57033p net in 1974, after profits of £457,584.

The group is concentrating on its traditional strengths of construction and civil engineering, and is limiting its property developing projects, the cause of much of last year's loss, chairman Mr. John Fitzjohn says.

In the half year to June 30 this year the construction companies made a total profit of £812,000. Against this is set a loss of £410,000 for interest charges and expenses of the properties, homes and electronics companies.

Construction profits for the full year are expected to top £1m., the chairman says, but losses from the remaining subsidiaries will reduce this figure considerably. Group turnover for the year will be approaching £30m., he says, plus the overseas element of about £5m.

About half of next year's turnover on this basis has now been gained and the final figure for 1977 is expected to be similar to this year.

The group continues to receive financial support from its bankers Mr. Fitzjohn says. With reference to subsidiaries, he says that negotiations for the sale of Ernest Ireland (Electronics) are progressing.

Campbell & Isherwood expansion

ANNOUNCING A substantial rise in first half profits, the directors of **Campbell and Isherwood** state they expect the full year's figure to exceed the near £400,000 attained in 1975.

The company is engaged in electrical engineering, covering motor and marine repairs, ship installation and industrial contracting.

Profit for the half-year was up from £304,000 to £723,000, subject to tax of £150,000 (£160,000). The directors point out that the profit is a substantial improvement over the £94,000 earned in the second half of 1975.

£0.32m. loss by RKT halftime

A TURNROUND from a pre-tax profit of £254,149 to a loss of £320,871 for the half year to March 31, 1976, is announced by **Robert Kitchen Taylor and Co.**, knitwear manufacturers and distributors of domestic appliances. For the year to September 30, 1975, a loss of £261,135 was incurred, before extraordinary credits of £170,627.

According to the directors, the excess of interest charges over rental income continues, as expected, to depress the results of the property dealing subsidiary. Portfolio sales are now proceeding at more satisfactory levels.

The fall in sterling had a particularly severe effect on the results of the appliance subsidiary and this, coupled with lower home demand, produced "a quite unacceptable loss." A thorough reorganisation has been put in hand.

The textile division continued to suffer from trading pressures but a return to better conditions was apparent towards end of period.

The company's principal freehold property is let on a low rental and is due to be renegotiated next year.

	Half Year 1975-6 £	1974-5 £
Turnover	5,546,479	5,682,293
Surplus loan stock	88,773	128,139
Pre-tax loss	320,871	*254,149
Tax	80,500	161,948
Minorities loss	38,215	*76,049
Attrib. loss	399,025	*14,134

* Profit.

For the same period, turnover of **Anglowest**, a subsidiary, was £770,929 (£979,181). The company incurred a pre-tax loss of £276,382, compared with a profit of £48,939. There is no tax charge (£31,196).

The directors say that as a result of the introduction of the new "Westinghouse Continental" line of appliances and signs of a turnround in general market conditions, it is expected that it will be possible to report a significantly improved result. There is no when reorganisation has been fully emplemented. There is no interim dividend. Last year's payment was an interim-only 0.59356p.

Another subsidiary RKT Textiles, reports turnover at £4,561,940 (£4,506,891) for the period.

Profit was £140,217 (£238,483) before tax of £80,369 (£81,750). Minorities take £1,936 (£825) and there is an extraordinary credit of £56,775 (£77,344).

Profit attributable to members amounts to £114,687 (£233,252).

The interim dividend is 1.5825p net (1.5828p). Last year's total was 4.2728p.

Trading has subsequently been at better levels. Forward order books are stronger and the current outlook is promising, the directors state.

● comment

The £½m. turnround to a pre-tax loss for **Robert Kitchen Taylor** leaves the group in much the same position as six months previously and prospects of a restored dividend this year are consequently receding fast. Hopes for some recovery in the current half are pinned somewhat precariously on early sales of a number of properties said to be now in the process of completion. The loss attributable to the property side in the first half was around £100,000 but this situation should improve next year partly through reversions on the Islington office building and partly through the sales now pending. A major headache at present (and incidentally a major contributor to high borrowings which at £4.3m. were five times higher than shareholders' funds in the last balance sheet) is the unfavourable differential between interest paid and rental income. However, the two major subsidiaries may have passed the trough now with RKT textiles seeing a much improved order book and **Anglowest** due to benefit from staff cut-backs and other economies. The shares at 25p value the group at £867,000.

Peak £0.5m. for Cantors—pays more

THE FORECAST record profit for the 53 weeks to May 1, 1976, at **Cantors** has been achieved with a pre-tax figure of £0.51m., compared with £0.43m. after £0.28m. (£0.11m.) at halfway.

Year-end earnings are 3.34p (3.19p) per 20p share; the final dividend is 1.063p net which raises the total from an adjusted 1.6481p to 1.813p. Dividend waivers by directors and their families amount to £18,000.

No provision has been made for any potential liability to corporation tax from the gains on sale of properties, as it is intended that the proceeds be re-invested in similar assets.

The company retails general house furnishings, carpets and bedding.

	1976 £000	1975 £000
Turnover	12,970	9,011
Operating profit	1,042	707
Increase unearned profit prov.	394	241
Cont. pension	—	30
Pre-tax profit	508	432
Taxation	284	298
Net profit	224	173
Extraord. gains sale of prop.	49	619
Brought forward*	1,413	*
Available	1,685	[illegible]
Dividends	99	187
Carried forward	1,586	1,884

* Adjusted by £112,300 capitalised for scrip issue.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Anglowest	int.	Nil	—	0.59	—	0.59
Bracken Mines		13(a)(b)	—	22	35	35
Desoutter Bros.	int.	3.5	Oct. 29	3.5	—	7.84
Dickinson Robinson	int.	2.32†	Nov. 9	1.75	—	5.7
E. C. Cases	int.	0.64	Oct. 23	0.59	—	1.27
GT Japan Trust		0.75	Oct. 15	0.25	1.0	0.5
Kinross		12(a)	—	24	32	34
Abel Morrall	int.	0.52	Oct. 4	0.47	—	1.97
RKT Textiles	int.	1.58	Oct. 29	1.58	—	4.27
St. Helena Gold		60(a)	—	105	170	250
Sterling Credit		1.03	—	1.03	1.63	1.59
Winkelhaak		28(a)	—	45	76	108

Dividends shown pence per share net except where otherwise stated.
‡ Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) South African cents. (b) Includes 10 cents capital repayment.

Croydex up by £0.14m. at halfway

TURNOVER of **Croydex Company** increased from £2.26m. to £3.27m. in the first half of 1976 and profit rose to £0.44m., compared with £0.3m., subject to tax of £0.23m. (£0.16m.).

The second half has begun well and the directors are confident that further progress will be made and year-end results "will be satisfactory."

Adjusting for the one-for-two scrip, the interim dividend per 20p share is raised from 0.9009p to 0.991p net, absorbing £32,192 (£29,265)—last year's total was an adjusted 1.79652p.

Recovery trend at E. C. Cases

REFLECTING the encouraging progress being made in the industrial and export divisions, profits of **E. C. Cases** staged a partial recovery in the six months ended June 30, 1976. Turnover of the group — manufacturers of products from softwood—went up from £1.87m. to £2.14m. and pre-tax profit increased from £57,313 to £137,473.

In the industrial and export divisions performance has compensated for the difficulties experienced in the U.K. garden products division, which continues to be affected by the general economic climate, the directors state.

The acquisition of Multyflex (I.M.C.) will provide a broader base for group trading, and will be the subject of the normal circular advice to shareholders.

The interim dividend is raised from 0.585p to 0.6435p net—the total for 1975 was 1.2668p. Profit for that year was £159,501 having shown a progressive reduction from the record level of £427,333 achieved in 1973.

The pre-tax profit was struck after redundancy payments of £9,259. After tax of £6,885 (£29,906) the net balance emerges at £93,588, against £27,607.

Dollar Land resolution defeated

Mr. J. J. Berman, a U.S. director of **Dollar Land** who represents the 28 per cent. shareholding of the Atlas interests, yesterday voted these shares to oppose a resolution at yesterday's extraordinary general meeting that shareholders approved the Board's right to make a settlement with the U.S. companies with which Dollar Land is involved in litigation provided that settlement had the sanction of the trial judge.

The judge's decision in the Westchester court action, at one time expected earlier this year, is now due, chairman Mr. F. J. H. Brackett said, within two to eight weeks.

On the poll of shares, it was expected that the Atlas holdings would comfortably defeat the resolution. But Mr. Brackett—stated that he did not consider the defeat bound him from continuing to try to attempt a settlement with both the Atlas interests, as mortgagees, and with Brook Realty, once judgment was received.

There was, he said, no legal necessity for the resolution, but he had considered there was a moral one, since he had promised to keep shareholders fully informed.

Mr. Berman denies that there was a conflict of interest between his role for the Atlas interests as mortgagees and as shareholders. He was representing the best interests of all shareholders and considered the resolution, put at the EGM which followed the AGM, might influence the judge to believe that Dollar Land was attempting a "secret" settlement with Brook Realty.

Mr. Brackett denied this, saying that any settlement of Dollar Land's U.S. claims relied on satisfying both Brook and the Atlas interests.

Haw Par Intl. to seek requotation

Haw Par Brothers International, the Singapore-based company formerly associated with Slater Walker Securities, is to seek requotation on the Singapore and other stock exchanges immediately following the approval of its 1975 accounts at the forthcoming annual meeting on September 30.

The London authorities suspended dealings in the company's shares in July, 1975, following previous suspensions on the Singapore, Hong Kong and Kuala Lumpur exchanges.

Downturn at Sterling Credit

After the increase from £85,000 to £50,000 in the first half, profits before tax of the **Sterling Credit Group** were down from £176,462 to £148,132 in the year ended March 31, 1976.

The year's profit is after making a special provision of £75,000 for the loss which the group incurred following the failure of Southern Counties Organs and associates. Were it not for this provision, results would have shown a satisfactory improvement, the directors say.

Earnings per 10p share are 1.75p (2.83p) and the net final dividend is 1.0218p making a total of 1.63p compared with 1.59467p previously.

Interest, commission and charges due for the year totalled £2.47m. (£2.09m.), and expenses, interest and all operating costs amounted to £2.33m. against £1.92m.

Lindustries sees modest increase

MR. W. E. LUKE, chairman of **Lindustries** told the annual meeting that pre-tax profit for the first four periods of the current year "are predictably higher than those of the similar span last year when two companies within the engineering division were still in loss." This indicated that the improvement which took place in the ultimate six months of the 18 month accounting period had been maintained, he said.

The exceptionally good profits of the textile division were not likely to be maintained but he felt there should be some improvement in the profits of the other two divisions.

The devaluation of the Mexican peso would almost certainly reduce the group's share of the sterling equivalent of its Mexican subsidiary's profits by anything from £100,000 to £150,000 depending on whatever new exchange rate was established. "It will be difficult for us to maintain our overseas earnings," Mr. Luke declared.

"Despite this we are striving for a modest increase in the group's overall profits at the year-end provided there is no downturn in this country's economic situation and provided, too, that the Government makes no further encroachment on our earning capacity."

Boardroom problems at Milford Docks

In the face of Boardroom difficulties, the chairman of **Milford Docks**, Mr. Charles Smith, has obtained a High Court injunction against the liquidator of London and County Securities to prevent him from selling almost all of Mr. Smith's 5 per cent. holding in the company.

LCS holds the shares as security for money owed to it in the region of £110,000 by Mr. Smith, although Mr. Smith disputes this figure because of "arithmetical errors," he claims, in the account.

It was explained in the Court, on Mr. Smith's behalf, that Milford had "Boardroom difficulties" and that if the 37,709 shares were sold it could have "catastrophic effects" on pending extraordinary meetings at which it was proposed to change the company's directors.

This last piece of information will be of undoubted interest to shareholders in Milford Docks who have not yet been informed of either the Boardroom problems or the extraordinary meetings.

The Court order is effective until next Wednesday. The liquidator of LCS, Mr. Richard Langdon of Spicer and Pegler, was given leave to apply to discharge it on 24 hours' notice to Mr. Smith's solicitors.

Zambian Copper and Minorco

The president of **Zambia Copper Investments**, Dr. Z. J. de Beer, says that although Zambia's copper mining industry returned to profitability in the June quarter thanks to the rise in the commodity's price "it would clearly be unwise to forecast or anticipate any improvement in ZCI's earnings for some time to come." It will need a considerable period of relatively higher copper prices before **Nchanga Consolidated Copper Mines** and **Roan Consolidated Mines** can return to a dividend paying situation, he adds.

ZCI has a 49 per cent. holding in NCCM and a 12.25 per cent. interest in RCM, the Zambian Government holding a 51 per cent. stake in both the last named. As a result of the 20 per cent. devaluation of the kwacha last July, the value of funds awaiting externalisation to ZCI blocked in Zambia decreased to $8.4m. (£4.8m.) from $10.5m.

Commenting on the outlook for the year to next June of the **Anglo American Corporation** group's Bermuda incorporated **Minerals and Resources Corporation**, which has a 49.98 per cent. interest in ZCI, its president, Mr. W. D. Wilson, says that the company, with its substantial investment in base-metals, oil and industry will "certainly benefit" from any renewed economic expansion worldwide and from the resulting increase in demand for industrial raw materials. Minorco were 203p and ZCI 25p yesterday.

ISSUE NEWS

EASTBOURNE DEALINGS

Dealings in Eastbourne Waterworks 9 per cent. Redeemable Preference stock 1893 started yesterday. The stock which is £10 paid open and closed at £9.

The offer for sale by tender closed on Thursday and was undersubscribed with the underwriters taking up 61.41 per cent. of the issue.

ASTRA—87.3%

The rights issue by **Astra Securities** on the basis of one-for-three at 13p each has been taken up as to 87.31 per cent. The balance has been sold at a small premium and as these only amount to 0.34p per share these proceeds will be retained by the company.

Results due next week

The list of major companies reporting next week looks decidedly gritty and industrial. Only **Prudential Assurance** is from the financial sector while **Guest Keen and Nettlefolds** and **Babcock and Wilcox** are engineers, **Croda International** is from the chemicals sector and **BTR** and **Thomas Tilling** have diverse industrial interests. All these companies are reporting interim results on Wednesday or Thursday.

The giant of the engineering sector, **Guest Keen and Nettlefolds**, is expected to reveal below average growth when the interim figures are announced on Thursday. Recovery on the automotive component side has been strong but demand in the other areas has been picking up more slowly. This shortfall is not expected to be made up by exports because they represent a relatively small proportion of turnover so outside sources are only looking for about £38m. pre-tax against £36.1m. last time

Prudential Assurance's life business—expected to reflect heavy expenses on the industrial side this year—will not be fully disclosed in the interim statement due on Thursday. As usual the half-time report will be largely restricted to general underwriting business and investment and will also exclude figures from General and Mercantile Reinsurance. The underwriting loss so far is believed to be much reduced in spite of the January storms in the U.K. while investment income should show a useful improvement boosted by the proceeds of the rights issue. Meanwhile a maximum dividend is thought likely for the full year although the increase may be kept back until the final.

The chairman of **Thomas Tilling** said at the last annual meeting that profits in the first quarter were comfortably ahead of last year. However about half the company's profits are related to U.K. building and construction which have been depressed in the first half. Moreover, the interest saved on selling Volkswagen (G.B.) will not make up for the loss of its earnings. The interim profits, to be announced on Wednesday, are only expected to be 10 to 20 per cent. up on last year's £14.9m.

With the first year of full contribution from American chain, **Babcock and Wilcox** is expected to show another big rise in profits this year. Around £10m., excluding currency gains of perhaps up to £3m., seems likely at the pre-tax level for the first half against £6m. in the same period last year. U.K.-based activities are also expected to have made some contribution to the improvement, particularly in general engineering although there are considered to be several areas of potential weakness. Not least of these would be in construction equipment which stands to suffer from public expenditure cutbacks. However, the main spotlight has recently been turned on the power and processing division because of the lack of U.K. power station orders. The interim figures are due on Wednesday.

At its annual meeting in April **BTR** reported that it had made a "useful start" to the current year with both sales and profits ahead in the first quarter. The interim profits (due Wednesday) often give little indication of the full-year outcome but most outside estimates for 1976 suggest an annual profit of £21.5m. pre-tax (against £16m. last time), which could mean a half-year pre-tax level up from £6.2m. to about £8m.

A mixed performance from overseas where improvements in the U.S. have been offset to some extent by depressed performance in Europe, is expected to limit **Croda International's** progress this year. However the prospects are for pre-tax profits at around £3½m. at half-time, which would mean a more or less full recovery from last year's setbacks. With 40 per cent. of sales overseas, Croda is expected to have already benefited significantly from the depreciation of sterling while in the U.K., a good improvement is indicated from the Midland Yorkshire oleochemicals group. But the future direction of the chemicals cycle now looks uncertain following recent results from the long international majors. The interim statement is due on Wednesday.

Among the other results expected next week are interims from **Rolls-Royce Motors** on Monday, **Reyrolle Parsons** on Tuesday, **British Leyland, Lex Service** and **News International** on Wednesday and **Stone-Platt Industries** on Thursday. **Dalgety** is due to report preliminary results on Thursday.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Amber Day Holdings	Tuesday	0.727	0.652	0.727
Apex Properties	Thursday	0.804§	0.927	1.2
Assam-Dooars Holdings	Wednesday	—	7.737	—
Black Arrow Group	Tuesday	0.67	0.75	Nil
Matthew Clark & Sons	Tuesday	1.7	2.97	1.4
Dalgety	Thursday	4.73	7.5	4.763
Ewart New Northern	Thursday	—	—	—
Felixstowe Dock & Railway	Friday	2.45	3.163	Nil
Guilford Brindley	Thursday	0.7	1.013	0.75
Glendevon Investment Tst.	Monday	1.07	1.65	0.65
A. Gallenkamp & Co.	Thursday	1.781	2.737	2.0
James Halstead (Holdings)	Thursday	Nil	0.163	Nil
London Atlantic Inv. Tst.	Thursday	0.75	1.0	0.75
R. P. Martin	Monday	3.7	5.41	3.7
Milk Marketers Group	Wednesday	2.1	4.206	2.1
Second City Properties	Wednesday	0.402	0.612	0.455
Staffordshire Potteries (Hldgs.)	Thursday	2.188	2.739	2.5
Telefusion	Monday	0.5	0.467	0.5
Tor Investment Trust	Thursday	1.673	2.478sp	1.788
Trafford Park Estates	Thursday	1.407	1.537	1.407
Wadsworth Departmental Stores	Wednesday	0.563	1.071	0.623
James Walker Goldsmith & S'th	Wednesday	0.9	0.862	0.9
INTERIM DIVIDENDS				
Anglo-Welsh Inv. Tst. (Cont.)	Tuesday	0.35	0.63	
Appleyard Group of Companies	Tuesday	1.223	2.775	
Audiotronic Holdings	Tuesday	1.075	1.825	
Babcock and Wilcox	Wednesday	0.48	1.44	
Barton and Sons	Tuesday	1.0	1.061	
Bentalls	Thursday	—	0.891	
Berwick Timpo	Wednesday	1.21	1.133	
Biddle Holdings	Wednesday	2.0	3.434	
Bilfinger and Berger	Wednesday	0.975	1.573	
Bridon	Thursday	1.9	3.6	
British Mohair Spinners	Tuesday	0.67	0.67	
Brooks Watson Group	Friday	Nil	1.6	
BTR	Wednesday	2.055	2.935	
R. Cartwright (Holdings)	Thursday	1.0	1.198	
Clarke Chapman	Thursday	1.4	2.034	
Cohen Bros. (Electrical)	Tuesday	0.642	1.222	
Croda International	Wednesday	0.75	1.02	
Crossley Building Products	Tuesday	1.758	2.0	
Clag, Early & Marriott (Wine)	Friday	0.315	1.438	
Federated Land & Building	Monday	0.466	0.71	
Gedong Investments	Tuesday	0.323	1.068	
Stanley Gibbons International	Thursday	1.2	1.57	
Grampian Holdings	Wednesday	0.7	2.573	
Guest Keen & Nettlefolds	Thursday	4.004	7.316	
Hall Engineering (Holdings)	Friday	2.162	2.162	
Hestair	Wednesday	1.56	1.639	
Hoskins & Horton	Tuesday	1.253	2.0	
Charles Hurst	Friday	2.66	2.753	
A. A. Jones & Shipman	Wednesday	1.75	3.023	
Lead Industries Group	Thursday	2.12	2.97	
Lex Service Group	Wednesday	0.67	0.938	
Liberty & Co.	Friday	5.45	14.776	
Liverpool Daily Post & Echo	Wednesday	2.198	1.716	
Macfarlane Group (Clansman)		1.1	1.654	
Magnolia Manufacturing	Thursday	0.672	1.321	
Robert McBride (Middleton)	Tuesday	1.944	2.046	
Merchants Trust	Monday	0.7	1.25	
Montfort (Knitters Mills)	Wednesday	0.75	2.125	
George Oliver (Footwear)	Friday	0.48	1.07	
Prudential Assurance	Thursday	2.0	3.412	
R. & J. Quick Group	Thursday	0.415	0.521	
Reyrolle Parsons	Tuesday	Nil	7.0	
Richardsons & Wallington Inds.	Tuesday	1.48	1.34	
Rolls-Royce Motors Holdings	Monday	1.5	2.0	
Royal Dutch Petroleum‡	Thursday	2.755	[illegible]	
H. Samuel	Tuesday	1.0	4.2	
Simon Engineering	Monday	2.198	4.123	
"Shell" Transport & Trading‡	Thursday	9.237	10.428	
Joseph Shakespeare & Co.	Tuesday	0.358	0.429	
Sharna Ware	Thursday	Nil	1.95	
G. W. Sparrow & Sons	Thursday	1.76	2.63	
Stone-Platt Industries	Thursday	1.611	1.37	
Thomas Tilling	Wednesday	1.388	1.282	
Wadkin	Thursday	1.375	2.85	
James Wilkes	Thursday	1.385	2.067	
Williams & James (Eners.)	Monday	0.185	0.207	
INTERIM FIGURES ONLY				
Alcan Booth Industries	Thursday			
British Leyland	Wednesday			
J. Henry & Son (Fenton)	Wednesday			
Mersey Docks & Harbour	Monday			
News International	Wednesday			
Oil Exploration (Holdings)	Tuesday			
W. J. Reynolds (Holdings)	Thursday			
Tinsdale Group	Thursday			
Westwood Dawes & Co.	Wednesday			

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † Includes second interim. ‡ Second interim. § Dutch Florins. ‖ Includes bonus dividend. ¶ Figures already announced.

UNIT TRUSTS

Mercury Intnl. Fund offer

Mercury Fund Managers is offering investors this week-end the **Mercury International Fund**, yielding an estimated 4.89 per cent. gross. The fund aims at securing capital growth by investing in a world-wide spread of equities. The underlying portfolio at present is invested mainly in the U.S. (35 per cent.), Canada (16 per cent.), Germany (12 per cent.) and Hong Kong (12 per cent.). The minimum investment is £500 and both distribution and accumulation units are available. The investment advisers to the fund is Warburg Investment Management.

● comment

As the U.K. equity market sinks lower and lower, the inherent strength of the overseas markets becomes more apparent, with the U.S., Japanese and Hong Kong showing the most potential. The U.S. and Japanese funds lead the way in performance this year, so it makes sense for investors to look beyond the U.K. for their equity holdings. The Mercury International Fund provides investors with an international equity investment vehicle with the necessary expertise, though the performance so far this year has not been very exciting.

WESTMINSTER MAXI-COVER

The City of Westminster Assurance is drawing investor's attention to its new protection plan Maxi-Cover. This provides investors with a high level of death cover during a five-year period at very low cost, the amount of cover depending on the age of the investor. At the end of the five years the plan can be renewed irrespective of the state of health of the policyholder and it can be converted at any time into one of the wide range of investment plans available from the company.

● comment

In most households the financial priorities should be adequate provision of life cover to avoid hardship should the husband die at an early age, before making investment provision. City of Westminster Assurance Company's Maxi-Cover offers a high level of life cover for a low monthly premium, which qualifies for the usual life assurance tax relief. The plan contains the option to convert to an investment contract at a later date when the need for life cover is not so necessary.

LAWSON HIGH YIELD

The **Lawson High Yield Fund** is again on offer this week-end from Lawson Securities, providing an estimated gross yield of 12.7 per cent. The fund aims to provide a high level of stable income and nearly one-half of the portfolio is invested in Preference shares, the remainder being in high yielding equities and investment trust income shares. The minimum investment is £100, accumulation units are available and there is a share exchange scheme and a unit-linked life assurance plan for regular savers.

● comment

High income funds still remain among the best sellers of unit trusts and the **Lawson High Yield Fund** has remained among the leaders of the income-orientated trusts. The fund offers not only a high level of starting income, but has some potential for increases in that income. The capital performance of the accumulation units shows a useful rise of 50 per cent. in just over two years.

SCHLESINGER'S 'NIL YIELD'

Schlesinger Trust Managers are offering investors this week-end the **Schlesinger "Nil Yield" PIMS** scheme. This is a unique 3-way portfolio aimed to cater for the higher rate taxpayer for whom capital appreciation is far more important than income. The portfolio consists of fixed interest securities, overseas growth stocks and low-yielding U.K. equities and aims to achieve a capital growth rate of 10-15 per cent. per annum. The minimum investment is £2,500 and investors are entitled to the "PIMS" service which includes regular reports and valuations and meetings with the investment managers.

● comment

Investment must assess the return of a particular investment on its net yield to them allowing for their own tax rate. The advertisement for the Schlesinger "Nil Yield" PIMS contains some useful figures showing what a higher rate taxpayer needs in terms of gross income to secure a respectable net return. The value of capital appreciation to income is brought out and investors needing income can use the withdrawal scheme with its attendant tax advantages.

TARGET SHARE EXCHANGE

Target Trust Managers is drawing investor's attention this week-end to the **Target Share Exchange Scheme**, which enables investors to switch an equity portfolio into units on favourable terms.

● comment

Managing an equity portfolio in these uncertain times requires expertise and the time necessary to study the situation and implement any decisions. Investors can shed themselves of this burden by exchanging their shares for units and the Target Share Exchange Scheme enables investors to switch into a wide choice of funds managed by the managers with a good track record and covering all aspects of equity investment in the U.K. and overseas.

Chieftain High Income

Investors are being offered this week-end the first product from the newly formed Chieftain Trust managers—the **Chieftain High Income Units**. The fund aims at providing a high level of income with good prospects of increases in that income and the portfolio will be invested in high yielding equities, with the preference share portion not exceeding 20 per cent. The initial estimated gross yield is 13 per cent. and the minimum investment is £250. Accumulation units are available and there is a share exchange and a monthly savings scheem available.

● comment

The launch of a new unit trust group these days is such a rare event that it receives a lot of attention. Most of it must be concentrated on the persons running the group and Chieftain has been formed by Peter Potts and two formed colleagues from Jessel Britannia. There is certainly plenty of expertise between them and Peter Potts has been building up the Gartmore funds to a respectable level since his Jessel Britannia days. The group is playing safe with its first product, **Chieftain High Income Units**, since income funds remain among the best-selling trusts. It offers a higher than average yield for a fund based primarily on equities.

ARBUTHNOT HIGH INCOME

Arbuthnot Securities is offering investors this week-end the **Arbuthnot High Income Fund** yielding an estimated 13 per cent. gross. The fund is invested in a wide spread of equities with a proportion of the portfolio held in Preference shares and convertibles to provide stability. The minimum investment is £300, accumulation units are available and there is both a share exchange and a monthly savings scheme.

● comment

The high income funds remain the best sellers in the unit trust field and the **Arbuthnot High Income Fund** has a high starting level with a good track record of increases in income. The performance tables show that these funds over the longer term provide an above average capital appreciation, which for accumulation units is boosted by the high level of income being reinvested.

KEY FIXED INTEREST

Investors are being offered this week-end by Key Fund managers the **Key Fixed Interest Fund** yielding an estimated 14.11 per cent. gross. The portfolio is invested mainly in a wide spread of Preference shares with the objective of providing the highest starting income with stability. The minimum investment is £375 and there is a share exchange scheme.

● comment

Funds based on Preference shares provide investors with the highest level of initial income and the **Key Fixed Interest Fund** is out in front on yield. But the prospects for increases in that income are extremely limited since these are fixed interest investments. This year such funds have outperformed equity based funds but over the longer term have lagged behind.

VANBRUGH BOND

Vanbrugh Life Assurance is drawing investors' attention this week-end to the **Vanbrugh Investment Bond** linked to property, equity, fixed-interest or a mixed fund. The withdrawal facilities enable investors to draw up to 5 per cent. of their investment on favourable tax terms. The company is a member of the Prudential Assurance Group.

● comment

High income trusts are the best investment vehicles for income providing the investor is not in the top tax bracket. Otherwise it is often more advantageous to effect a bond and use the withdrawal facilities to provide income. **Vanbrugh Investment Bond** enables investors to do this linked to funds which have performed consistently well since coming under the wing of the Pru.

£3.9m. write-off by Aquis Securities

Aquis Securities' shareholders are being asked to approve a write-off of £3.9m. against the company's share premium account to reflect the fall in value of Atlas House, Cheapside, London, which Aquis acquired from Guardian Royal Exchange Assurance for £9.15m. in 1972.

A valuation by independent valuers Matthews and Goodman on September 3 established the value of Atlas House as £5.25m. on a willing buyer/willing seller basis. The annual report in March this year had stated that Aquis's directors considered the book value of Atlas House to exceed market value by between £3m. and £4m.

Payment to Guardian Royal was made by the issue of shares and convertible loan stock, the shares being issued at a premium from which the share premium account has been largely created.

Directors state that the proposed reduction in the share premium account will not place any strain upon the group's cash facilities. They consider that the book value of £5.5m. for the group's other properties "substantially reflects current value."

The procedure to give effect to the reduction requires a special resolution of the company and a subsequent application to the High Court. An extraordinary general meeting at which the resolution will be put has been convened for October 3.

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BIDS AND DEALS

Tate attack on Manbré defence

BY KEITH LEWIS

HAVING OBTAINED clearance from Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, for its contested £44m. bid for cane sugar refiners **Manbré and Garton**, **Tate and Lyle** yesterday launched into an attack on the Manbré defence document, issued last month.

Of the £10m. pre-tax profit forecast for 1976, Tate maintains that 25 per cent. of this figure represents earnings from the politically sensitive area of South Africa. And, furthermore, that an insurance claim—possibly amounting to £500,000—could be included in the figure, as well as a full year's interest saving on the rights issue funds raised in May and 12 months of the Hugh Baird acquisition.

In its document to Manbré shareholders, Tate argues that its bid of 170p cash per share takes into account the Manbré forecast; that it represents cash now; that without the bid the Manbré share price would fall; that the bid represents an increase in income; and that the future of Manbré (specifically relating to the cane sugar refining interests) is uncertain.

Tate also casts doubt on Manbré's financial position, in that after paying out its proposed dividend from forecast earnings from the forecast profits this "leaves relatively low U.K. retentions for further investment and working capital." Tate also refers to the fact that, at the request of Manbré, the group extended credit to Manbré beyond the normal commercial terms in respect of raw sugar supplies."

Manbré was in a huddle yesterday with its financial advisers, merchant bankers S. G. Warburg, and is expected to issue a statement early next week. The Manbré share price enjoyed a bout of fairly heavy trading yesterday, finally closing 2p lower at 178p, having moved within the 176-182 range during the day. Tate ended 1p lower at 217p.

Protests at Mrs. Williams' decision continue to come in. The Cake and Biscuit Alliance and the Cocoa, Chocolate and Confectionery Alliance yesterday expressed their concern and surprise at the decision "in the face of such a clear cut and widely supported case for an inquiry."

MARTIN BLACK —RONKSLEY

The directors of **Ronksley Investments** have received formal notice of a conditional offer on behalf of **Martin-Black**. A circular will be sent to holders once this offer has been considered in more detail, but in the meantime the directors have withdrawn their earlier recommendation to shareholders to approve the sale of the holding in **Glover Group** to **Arthur Lee and Sons**.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The Government has decided not to refer **Tate and Lyle's** £41m. bid for the sugar refining and starch products group **Manbre and Garton** to the Monopolies Commission despite strong opposition on monopoly grounds from the Manbre Board, its customers and employees. Overriding the monopoly implications in making this decision was the need to preserve jobs, particularly in areas of high unemployment, given the Government's aim that rationalisation of cane sugar refining capacity in the U.K. should proceed without delay. Manbre had stated in its bid defence document its willingness to resume rationalisation talks, but Tate replied with a warning that its plans for rationalisation could not proceed without a full bid for Manbre going through. Also in support of its case, Tate has given certain undertakings for customers of both concerns regarding pricing, special terms and conditions of trade on the two companies' sugar, starch and starch sweeteners interests. Tate yesterday extended its 170p per share bid for Manbre to September 22 and stated its view that the terms are generous. However, on hopes of Manbre forcing Tate to raise its bid, the Manbre share price closed the week 8p above the offer price at 178p.

The strenuously rejected £23m. bid for **UKO International**, suppliers of lenses and spectacle frames, from **Pilkington Brothers**, the major producer in the U.K. of opthalmic glass, has been referred by the Government for a Monopolies Commission probe. Both companies have monopolies in their own fields and the bid has been referred to the Commission on the "size of assets" criterion of the 1973 Fair Trading Act. A report is to be made within four months. **Pilkington**, which has accordingly allowed its offer to lapse, has now to consider whether to give evidence to the Commission in support of the take-over.

QST Industrial Trust, a subsidiary of property concern **Royco Group**, is making a 120p per share cash offer for **Lampa Securities**, whose main interest is now in oriental art. The latter's Board is considering the terms and advises shareholders to take no action.

The unquoted Scottish shipowners **Ben Line Steamers** is holding discussions with Newcastle-based **Sheaf Steam Shipping** which may lead to the former making a cash bid for Sheaf. With Sheaf shares up ot 106p since the news, the whole Sheaf equity is worth £3.8m.

Together with an announcement of sharply higher profits, **Agar Cross** has declared that negotiations are now proceeding regarding terms for the promised offer from **Newman Industries** for the Agar equity not already held.

Inchcape, the international merchants, is purchasing for around £18m., the outstanding 75 per cent. of the equity of **Bain Dawes**, the large unquoted Lloyds insurance broking concern, from **S. Pearson and Son, P. and O. Steam**, and certain other shareholders. Some £13m. in cash, raised through a placing of 3.6m. Inchcape shares at 365p each, plus a further 1.3m. Inchcape shares, currently worth some £5m., represents the consideration for the acquisition. The placing has enabled Inchcape to gain Treasury approval for a virtual doubling of its dividend to 15p net for the current year to end-March, 1977.

Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc'tce date
Prices in pence unless otherwise indicated.						
Clough (A.)	53*d	50	47	0.06*d	Newman Inds.	—
Elbar Industrial	205*d	195	140	2.0*d	Tngnyka. Cns.	—
Equity Enterprises	3*d	18¾	18½	0.2*d	Messrs. J. Daly & D. J. Dawson	—
FC Construction	77*	77	65	2.0*	Norwest Holst	15/9
First Talismn. Inv.	8*d	12	15	0.1*d	Prvte. Custm.	13/9
Isle of Man Ass. Inv.	62½*d	60	60	0.6*d	Douglas Ests.	—
Keith & Hendrsn.	80*d	78	76	3.8*d	Welfare Insur.	—
Kennedy (Allan)	31	32	33	0.2	Ferguson Indl.	—
Lampa Secs.	120*	123	101	1.9*	Royco Group	—
Malit Secs.	22*	22	20	0.4*	Davis Invs. (Jersey)	—
Manbre & Garton	170	178g	159	40.7	Tate & Lyle	22/9
Newton (J. M.)	60*	59	54	2.25*	Associated Newspapers	—
Odex Racasan	115*	116	70	5.3*	Paterson Zochonis	14/9
Pots. Plats.	129	127	188	50.1	Union Platnm.	—
Ronksley Invs.	4*	4g	3¼	0.3*	Martin-Black	—
Royal Sovereign	81	52	52	3.5	Dickinson Robinson	—
Second Scottish Inv. Trust	67	65½	83	38.6	Scottish Invest. Trust	f 1/11
Spencer (G.)	35*d	41	25	1.3*d	Nottingham Manufctng.	—
Unerman	77d	72	66	1.0d	D. Macpherson	—
Uttley (Wm.)	14½	13½	12	0.6	Wm. Reed	—
Waterval	127	125	171	47.1	Union Platnm.	—
Wingate Invs.	35*	35	24.	5.2*	Geo. Wimpey	—
Winsor & Newton	125b	120	103	7.3b	Reckitt & Coleman	14/9

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 10/9/76. k Based on 9/9/76. ‡ At suspension. † Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Agar Cross	Mar. 31	0.413	(0.117)	11.2	(2.7)	—	(—)
Armstrong	June 27	4.3	(3.0)	8.8	(6.8)	1.82	(1.68)
Aurora	June 30	1.46	(1.31)e†	11.9	(13.3)†	4.27‡	(0.78)§
Diploma	June 30	2.51	(1.86)	10.43	(8.64)	3.09	(2.37)
Fox's Biscuits	May 22	0.753	(0.457)	27.8	(16.0)	3.788	(3.45)
Hawtin & Prtnrs.	Jan. 31	4.39L	(1.23)La	—	(—)	—	(—)
Hindson Print	June 30	0.184	(0.264)	7.45	(11.22)	3.47	(3.15)
Land Inv.	Mar. 34	1.43	(0.92)	2.1	(1.4)	1.8	(1.6)
Leisure & Gen.	Apr. 30	0.732	(0.724)	5.2	(4.7)	1.73	(1.58)
LMS	Mar. 31	4.86	(2.96)	2.29	(0.55)	0.88	(0.68)
Midland Educ.	Mar. 31	0.315	(0.296)	10.4	(10.3)	3.84	(3.49)
Raybeck	Apr. 24	5.73	(3.36)	5.05	(4.99)	2.49	(2.49)
Reed & Mallk	Apr. 30	0.194	(0.037)	5.0	(1.0)	0.61	(—)
Saville Gordon	Apr. 30	0.868	(0.844)	8.3	(8.0)	2.62	(1.46)
Stewart Plas.	Apr. 30	1.2	(1.1)	12.4	(11.6)	2.51	(2.35)c
Walker (Thos.)	June 30	0.188	(0.157)	1.48	(1.41)	0.73	(0.67)
Wood Bastow	June 26	0.760	(0.468)	13.0	(8.3)	3.8	(3.4)
Woodrow Wyatt	Mar. 31	0.040	(0.388)	0.80	(4.32)	1.13c	(2.54)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Argus Press	June 30	0.440	(0.163)	2.23	(1.12)
BBA Group	June 30	2.09	(2.71)	0.72	(0.65)
Beattie (James)	July 31	0.436	(0.700)	—	(—)
Bestobell	June 30	2.55	(2.98)	3.23	(2.93)
Black (A. & C.)	June 30	0.072	(0.037)	1.0	(0.875)
Blackwood H.	June 30	6.39	(5.74)	1.73	(1.35)
Brit. Enkalon	June 30	1.2L	(3.1)L	—	(—)
Brown Bros.	June 30	0.750	(0.740)	0.2	(0.2)
BSR	June 26	13.06	(1.67)	0.62	(0.56)
Camrex	June 30	1.05	(0.26)	1.47.	(1.34)
Carpets Int.	July 31	1.7	(0.69)	2.27	(2.27)
Collins (Wm.)	June 27	1.86	(1.37)	1.6	(1.6)
Cosalt	July 4	0.669	(0.313)b	1.2	(1.1)
Costain (R.)	June 30	7.59	(5.51)	1.5	(1.3)
Danish Bacon	Aug. 7	0.8d	(1.34)d	3.5	(3.5)
Dewhirst (I. J.)	July 16	0.409	(0.310)	0.72	(0.66)
Direct Sp. Tel.	June 30	0.152	(0.256)	1.0	(1.05)
Dutton Forshaw	June 30	0.236	(0.185)	1.65	(1.65)
Dorada	June 30	1.13	(0.55)	0.75	(0.5)
EIS	June 30	0.625	(0.554)	0.97	(0.81)
Euro. Ferries	June 30	2.09f	(2.07)f	0.66	(0.60)
Fisher (James)	June 30	0.618	(0.622)	1.35	(1.18)
Garner Scotblair	June 30	0.420	(0.243)	1.5	(1.0)
Gibbons Dudley	June 30	1.72	(1.46)	0.894	(0.812)
GRE Assur.	June 30	24.0	(21.9)	3.85	(3.5)
Hepworth Cer.	June 30	9.03	(8.03)	1.0	(0.85)
Horton Hld.	May 31	0.31	(0.027)	0.82	(0.75)
Intereuropean	Jan. 31	0.077L	(0.400)	—	(1.005)
Irish Leathers	June 30	0.504	(0.254)	1.5	(1.02)
LCW	Mar. 31	0.725L	(0.359)L	—	(—)
Manchstr. Liners	June 30	1.3	(1.82)	1.0	(1.0)
Myson Group	June 30	0.752	(0.727)	1.5	(1.5)
Newbold & Burtn.	June 30	0.147	(0.035)	1.072	(0.975)
Ocean Tr.	June 30	15.29	(10.23)	3.48	(3.17)
Pentos	June 30	1.07	(1.01)	1.3	(1.3)
Phoenix Ass.	June 30	12.18	(7.21)	4.090	(3.727)
Portals	June 30	3.068	(2.080)	3.0	(1.67)
Revertex	June 30	1.81	(1.54)	1.76	(1.6)
Rotork	June 30	1.58	(1.14)	2.117	(0.44)
Rowan & Boden	June 30	0.210	(0.135)	0.5	(—)
Sharpe & Fisher	June 30	0.327	(0.304)	0.7	(0.7)
Steetley	June 30	8.43	(6.17)	2.2	(2.0)
Sumner (Francis)	June 30	0.441	(0.244)	0.5	(0.55)
Sun Alliance	June 30	23.53	(18.29)	8.8	(8.0)
Tebbitt Grp.	June 30	0.014	(0.054)L	—	(—)
Turner & Newall	June 30	15.82	(8.66)	3.0	(3.0)
Viscose Devel.	June 26	0.220	(0.071)	1.05	(—)
Wilson Conn.	June 30	0.803	(0.642)	1.12	(1.0)
Youghal	June 20	1.04	(0.551)	3.1255	(3.75)

(Figures in parenthesis are for corresponding period.)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Restated after rights issue. ‡ For 18 months to December 31 per 25p share. § Per 5p share. ¶ On capital increased by a rights issue. a For 14 months to January 31, 1975, against ten months to November 30, 1973. b For 27 weeks against 26 weeks. c Interim only. d For 32 weeks. e Restated to exclude two former companies. f Operating profits from shipping. L Loss.

Offers for sale, placings and introductions

Epicure: Placing of 891,068 Ordinary shares.

Rights Issues

PMA Holdings: Three-for-four at 25p to raise £227,000.

Black and Edgington: One-for-four at 115p to raise £1.6m.

Scrip Issues

W. A. Tyzack: Two-for-three.

Fox's Biscuits: One-for-one.

Rotork: One-for-one.

RECENT ISSUES

EQUITIES

Issue price p	Amount Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
—	F.P.	—	905	850	AmericaMed Int. Inc $1	$895	−10	Q34c	—	1.5	—
—	F.P.	—	£27¼	£21¾	Berry Pacific Fd. US$1	£27	.....	4.4c	—	0.8	—
0p	F.P.	17/9	70	65	Borthwick (Thos.) 50p	67	.....	6.5	2.0	12.6	5.9
—	F.P.	—	£28	£26¾	Dentsply Int. Inc. ($1)	£27½	−½	—	—	—	—
—	F.P.	—	£21⅞	£20½	Esmark $US1	£27½	−½	Q$1.52	—	5.1	—
55	F.P.	15/9	235	178	Hambro Life Assur.	188	.....	618.75		11.2	—
20	F.P.	23/9	111	99	Molins	100	+1	8.5	2.4	10.0	6.4
S$2.06	F.P.	—	$2.60	$2	Sunown Inc. NO	$2.58	+0.10	Q 15%		0.7	—
—	F.P.	—	150	95	Telex S.A. 11	130	.....	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price £	+ or −
100	F.P.	—	100	100	Agricultural Mortgage 11% Bond 1976	100	.....
—	F.P.	—	106p	105½	Dentsply 9% £1,$ Conv. Unc. Loan 1991	105½	.....
98.5	£10	—	£9	£9	Eastburne Waterworks 9% Red. Pref. '53	£9	..
—	—	—	10	9¾	G.P. Aust (Sterling) Pty. Red. Pref. 10	10	....
S$100	F.P.	—	LF99½	LF98½	Intl. Fund of Finland 9% Guar. Notes '84	LF98½	....
99½	£10	17/12	9¾	8¾	Islington 13% Red. Stock 1975	9	.....
'98	F.P.	3/9	97½	96½	Mid Kent Water 8% Red. Pref. 1991	96½	..
S$100	—	—	$100	$100	New Brunswick (Province of) 8¾%	$101	..
S$99½	F.P.	—	$98½	$98½	Nova Hydro 8% Deb. 1991	$98½	..
£100	F.P.	1/10	100	95¾	Portsmouth Water 8% Red. Pref. Stk. 1981	95¾	..
£100	Nil	12/11	99¼	98	Royal Pet. Mord. 4¾% Red. 1985	99	..
S$10	F.P.	—	$10⅛	$10¼	Saskatchewan (Prov. of) 9¾% Deb. 1986	$10¼	.

"RIGHTS" OFFERS

Issue price p	Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or −
15	F.P.	8/9	5/10	15¼	14	Aaronrecs.	14½	−½
A$1.50	Nil	5/11	—	190	190	Bank N. S. Wales	190pm	....
0p	Nil	—	—	1	½p	Bonas Webb	½pm	+½
55	F.P.	15/8	10/9	67	63	Brent Lesie	65	....
2p	Nil	—	—	2	2	Buckleys Brew.	2nm	....
20p	F.P.	10/9	5/10	22½	19	Charterhall Finance	20	+1
15	F.P.	10/8	17/2	18½	14½	Ewer (George)	16	....
125p	F.P.	26/8	24/9	152	134	Hogg Robinson	135	−1
25	F.P.	13/8	10/9	34½	25½	Lewis (H.) Tyres – Exd	28	−1
10p	F.P.	10/9	8/10	52½	47	Lovell (Y. J.)	47	....
15	F.P.	19/8	24/9	214	195	National Westminster	214	−4
10	Nil	—	—	15½	15	Nelson Estates	15pm	....
32½	F.P.	26/7	8/9	27½	24	Reeds of Hull	25	....
50	F.P.	19/8	1/10	251	219	Reed Intl.	223	+1
78	F.P.	6/8	3/9	219	198	Rowntree Mackintosh	201	....
40p	Nil	2/8	8/10	28	23	Second City Prop.	24½	....
0	F.P.	10/8	2/9	35½	28	Vernon Fashions	28	....
1.20	F.P.	19/6	—	141	115	Western Mining	117	−5
5p	Nil	—	—	2½	2	Whatlings	2pm	....
0	F.P.	17/8	1/10	97	88	Whitecroft Ind.	93	+1
70	F.P.	—	—	84	47	Woodside Burnah	79	−2

Renunciation date usually last day for dealing free of stamp duty. a Placing to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. g Pence less otherwise indicated. h Forecast dividend: cover based on previous year's figures. m Figures based on prospectus or other official estimate for 1976. p Figures assumed. ? Cover allows for conversion of shares not now ranking dividends or ranking only for restricted dividends. ** Issued by tender. Offered to holders of Ordinary shares as a "rights." ♥ 200 S.Afr. cents. ? Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in action with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to mer Preference holders. ? Allotment letters (or fully-paid). ! Provisional or ly-paid allotment letters. $ With warrants. ♦ After suspension.

BIDS AND DEALS

K & H accepts after Welfare offer raised

The Board of **Keith and Henderson** is recommending shareholders to accept the bid from **Welfare Insurance** which has now increased its offer by 3p to 83p per share.

Welfare now owns 17.28 per cent. of the property group. The Welfare directors will be accepting the new offer in respect of their 4.2 per cent. holding.

In recommending acceptance, following the firm rejection of the initial bid, Sir John Cowley, chairman of Welfare, writes to shareholders that his Board still considers that if the company's properties were to be sold over a reasonable period and in an orderly manner the Board's valuations would be justified. This would result in shareholders ultimately receiving more than 83p a share.

But adverse factors included uncertainty about the economy, a probably short-term decline in Keith and Henderson's share price, the unknown amount of the discount Welfare might obtain for the early repayment of the £4m. loan from Welfare and the fact that capital gains tax would be payable on the sale of investment properties.

The directors also felt that disadvantages, including loss of marketability of the shares and possible conflicts of interest with Welfare, might arise if minority shareholders remained.

The value of the increased bid is £3.76m.

CORAL AGREES £0.7MO BID FOR ROMFORD STADIUM

The **Coral Leisure Group** has made an agreed £734,000 bid for **Romford Stadium**. The terms are 67½p in cash for each Ordinary Romford share and there will be an alternative on the basis of two Ordinary Coral shares for every three Ordinary Romford.

A joint statement from both companies said it had also been agreed that Romford shareholders would be entitled to an interim dividend of 1p per share. A new Ordinary share will be issued by Coral and these will rank pari passu with existing shares, although they will not attract the Coral interim dividend which will be paid towards the end of the year, probably in November.

Romford directors said they unanimously recommended deal and both the Board, with 22 per cent. of the Ordinary shares, and "certain other shareholders" with 33.4 per cent., had given irrevocable undertakings to accept the offer.

In June this year, Coral extended its activities into greyhound racing with a successful offer for Brighton and Hove Stadium.

ODEX 'YES' TO HIGHER PATERSON ZOCHONIS BID

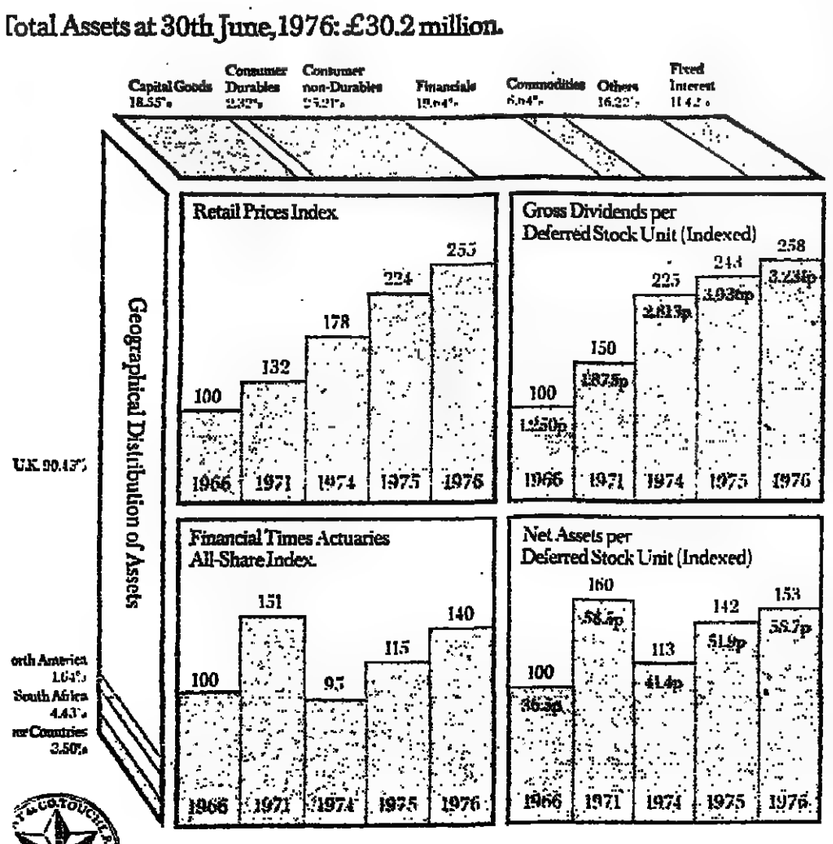
Paterson Zochonis and Co. has increased its offers for the Ordinary and Preference shares of **Odex Racasan** by 12½p and 7½p respectively and the offer now has the approval of the Odex Board. The revised bid values Odex at about £6.6m., compared with £5.3m. in the previous offer.

PZ has already received acceptances in respect of 33.25 per cent. of the Ordinary shares and 13.41 per cent. of the Preference.

The directors of Odex have been given assurances that the present operation of the company will be maintained and if possible expanded, and the employees will enjoy terms and conditions of service which are no less favourable than those which they might expect to enjoy if Odex were to remain independent.

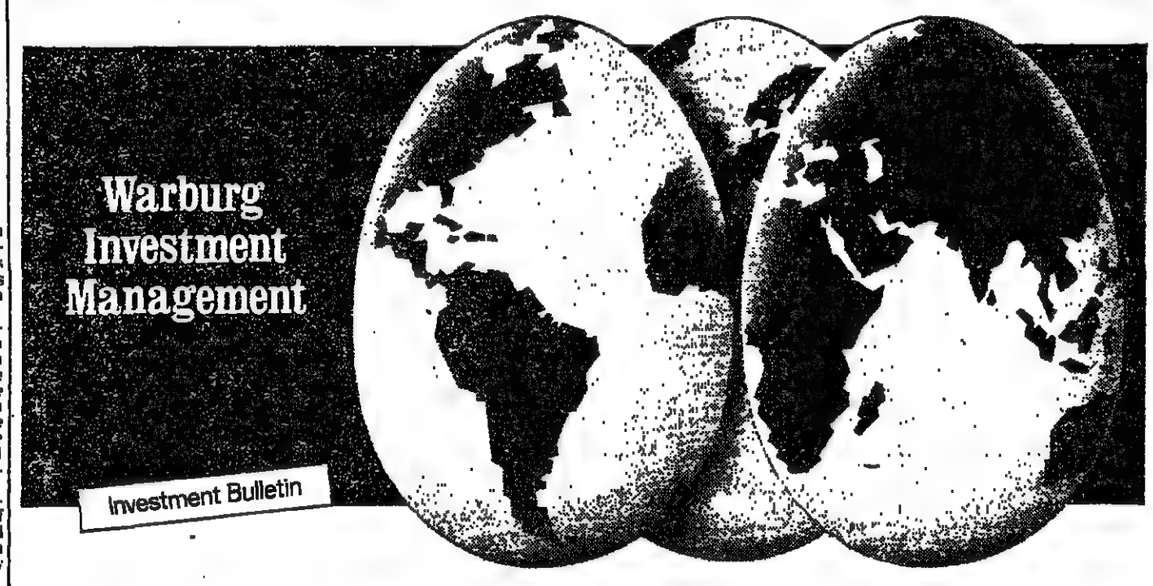
The City of London Brewery and Investment Trust Limited

Total Assets at 30th June, 1976: £30.2 million.



A member of the Touche, Remnant Group of Companies.
Total funds under management exceed £550 million.

...es of the Report and Accounts can be obtained from the Secretary of the Company, Winchester House, 77 London Wall, London EC2N 1BH.



"It's a case of knowing which baskets to put your eggs in"

It is sound investment advice not to put all your eggs in one basket. A well-spread portfolio of shares reduces your risks. And you are less likely to suffer fluctuations in prices – those moments which give you as much anxiety as they do elation.

International Investment

But you need something more in investment than just minimising risks. This is what the Mercury International Fund aims to provide. By investing in an international portfolio you get protection for your investment, plus the prospects of long term capital growth.

The reasons are simple. Look at stock market performance around the world and compare it with the UK stock market over the last ten years. The UK has not been the worst, but it certainly has not been the best. The performance of the Financial Times index is an example of low returns and fluctuating prices in action.

Stock markets in many other countries have done much better.

Long term capital growth

Our research shows that the stock markets of the world do not all move up or down at the same time.

To take advantage of the capital growth opportunities presented, by the changing relative strengths, requires a close understanding and experience of all the major markets.

As we said, it is a case of knowing which baskets to put your eggs in.

£800 million managed

Understanding the markets is one thing: being able to switch between different countries and currencies is another. It requires experience to know when to use loans, when to go through the investment premium, and how to manage cash throughout the world.

This expertise is available to the Managers of Mercury International Fund through the international strength of Warburgs and its world-wide network. This has been gained through the active management of more than £800 million of funds. It is this skill that is absolutely essential to the running of any successful international fund.

The Managers of Mercury International Fund believe that there are several world markets which offer a good prospect for real capital growth. For a minimum of £500 you can have an investment that aims at long term capital growth plus minimisation of risk. Fill in and post the coupon, but when you do, there are two things that you must remember:

The price of your units and the income from them may go down as well as up.

Investment in a unit trust should be regarded as long term. And that is another sound piece of investment advice.

Mercury International Fund

Geographical breakdown of the portfolio as at the 6th September 1976

Australia	7.9
Canada	15.8
France	3.4
Germany	12.3
Hong Kong	11.8
Japan	1.0
Switzerland	6.9
United Kingdom	5.3
United States of America	35.6
	100.0

Offer of units until Friday 17th September 1976
Offer price: Distribution units 67.3p. Accumulation units 68.8p.
Current estimated gross yield 4.89% per annum

The Managers reserve the right to close the offer before the date stated if the price of units varies by more than 2½% from the fixed offer price.

Minimum initial subscription is £500. Applications and cheques will not be acknowledged but certificates will be sent within 21 days.

Until Friday 17th September you may buy or sell units on any business day but after that date, they may be bought or sold on any Wednesday at a price which is calculated in accordance with Department of Trade regulations. In the case of sales, payments will be made within 10 days of receipt by the Managers of the renounced certificate. Prices of units and yield are published in the Financial Times and The Daily Telegraph.

The Fund distributes net income twice a year, on 31st January and 31st July. You can buy either Distribution Units, or Accumulation Units which automatically reinvest income in the Fund.

An initial charge of 3½% is included in the offer price of units. The Managers will pay a commission of 1¼% to authorised agents. The annual management charge is ¾% per annum plus VAT of the value of the Fund and is deducted from the income of the Fund.

Investment Advisers: Warburg Investment Management Limited, St. Albans House, Goldsmith St., London EC2P 2DL.
Trustee: Williams & Glyn's Bank Limited.
Managers: Mercury Fund Managers Limited.
Members of the Unit Trust Association.
Registered Office: 30 Gresham Street, London EC2P 2EB.
Registered in England No. 1102517.

Application Form

To: MERCURY FUND MANAGERS LIMITED, ST. ALBANS HOUSE, GOLDSMITH STREET, LONDON EC2P 2DL.

I/we wish to invest £_____ in Mercury International Distribution Units at 67.3p per unit,
£_____ in Mercury International Accumulation Units at 68.8p per unit
and enclose a cheque made payable to Mercury Fund Managers Limited. (Minimum initial holding £500).

I/we declare that I am/we are not resident outside the Scheduled Territories and I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. This offer is not available to residents of the Republic of Ireland. This offer closes on Friday 17th September 1976.

Signature(s)_____ Date_____

For joint applicants, all must sign and attach names and addresses separately.
PLEASE WRITE IN BLOCK LETTERS. THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

Names in full (Mr., Mrs., Miss)_____

Address_____

FT 11.9.76

If you already hold units in Mercury International Fund, please tick here ☐

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Firm on early bargain hunting

BY OUR WALL STREET CORRESPONDENT

SLIGHT BARGAIN hunting gave Wall Street a mildly firmer tendency to-day.

At 1 p.m. the Dow Jones Industrial Average was up 0.33 to 987.20, reducing its loss to 1.91 in the shortened Labour Day holiday week. The NYSE All Common Index, at $55.76, gained 4 cents on the day and 11 cents on the week. Trading volume was little changed at 9.52m. (9.40m.) shares.

Analysts viewed as mildly constructive yesterday's mixed U.S. Weekly Banking Figures. They said the statistics suggested a continuation of the Federal Reserve's accommodative monetary policy.

Closing prices and market reports were not available for this edition.

Armstrong Cork moved ahead $¼ to $28¼—it expects a significant improvement in 1977 earnings.

Milton Bradley put on ¾ to $14¼, following a quarterly dividend of 15 (11) cents per share.

Fairchild Camera gained $1½ to $49⅞, **Studebaker-Worthington** $1½ to $44⅞, **Freeport Minerals** $1½ to $29⅞, **St. Joe Minerals** $1 to $41¼, and **Pittston** $1 to $39¼.

Gold Minings were higher, with bullion up sharply in London. Asa were up $½ to $16⅛. **Campbell Red-lake** $¾ to $19⅞ and **Homestake Mining** $¾ to $311.

THE AMERICAN SE Market Value Index was down 0.13 to 102.92 but still up 0.32 on the week.

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Westinghouse Elec.	296 600	17½	−¼
Fla. Pw. Int.	227,000	26⅞	−¼
Chicorp	164 900	32⅞	−½
General Motors	164,700	68	−¼
Amer. Tel. Tel.	167,900	60¼	−½
Fed. Nat. Mort.	157,900	16⅞	−¼
Polaroid	147,000	40½	−½
Cim. G. El.	141,500	30	+½
Hous. Nat. Gas	139,900	30⅞	−1⅛
Norcat Utl.	134,000	17⅛	

OTHER MARKETS

Canada irregular

Canadian Stock Markets were irregular in moderate trading yesterday morning

The Gold Share Index advanced a further 3.79 to 241.79, eWstern Oils firmed 0.03 to 222.98 and Utilities gained 0.46 to 148.86. But Industrials lost 0.18 to 187.62, Base Metals shed 0.46 to 89.13. Banks dipped 0.33 to 253.27 and Papers gave way 0.34 to 125.46.

PARIS—Slightly lower in thin trading, with most operators awaiting Government's anti-inflation measures expected on September 22.

Banks mixed, while Investments, Foodstuffs, Motors, Constructions, Stores and Oils lower.

Americans mixed. Germans and Oils fell, but Gold Mines rose.

AMSTERDAM—Very steady.

Banks firmed, Shippings mixed, Insurances steady.

State Loans eased.

BRUSSELS—Generally lower. Metals mixed.

U.S. stocks declined. Germans gave ground, French issues lower.

GERMANY—Losses of up to DM2 on lack of buying.

Electricals barely maintained.

Public Bonds gained up to DM0.30 on revived demand. Authorities sold DM46m. nominal of stock. Foreign Mark Loans generally weaker.

SWITZERLAND — Shares continued to drift lower.

Banks fell, Financials and Insurances eased over a broad front, leading Industrials drifted down.

Dollar stocks eased, Dutch Internationals barely steady, Germans edged slightly lower.

COPENHAGEN — Generally lower in very active dealings.

OSLO—Industrials, Shippings and Bankings barely steady, Insurances quiet.

VIENNA—Very steady.

MILAN—Lower over a broad front in slightly increased trading.

Bonds marginally higher.

JOHANNESBURG — Gold shares generally firmer in more active market.

Financial Minings also firm.

HONG KONG—Sharply lower in hectic trading, reflecting the death of Chinese Communist Party Chairman Mao Tse-tung.

TOKYO—Market rose across the board in active trading—200m. (140m.) shares.

Constructions and Housing-related issues firmed on rise in Housing Starts in June. **Maeda Construction** gained Y25 to 548, **Sekisui Prefab Homes** Y60 to 1,210 and **Toto** Y22 to 528.

AUSTRALIA—Lower in dull trading.

Ocean Resources fell 9 cents to 35 cents on negative results from its East Alligator River prospect, while its partner **Pancontinental** dipped 50 cents to $A11.70.

Indices

NEW YORK — DOW JONES

	Sept. 9	Sept. 8	Sept. 7	Sept. 3	Sept. 2	Sept. 1	1976 High	1976 Low	Since compilation High	Since compilation Low
Industrial	988.87	992.84	990.55	989.11	984.79	985.55	1011.21 (12/7)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (6/7/32)
Home/Finds*	88.77	88.75	88.71	88.44	88.59	88.84	88.77 (9/9)	85.88 (1/7)	—	—
Transport	219.06	220.03	220.28	220.48	219.84	220.40	281.47 (14/7)	175.59 (2/1)	279.88 (7/2/69)	18.53 (8/7/32)
Utilities	96.53	96.28	95.95	94.52	95.89	95.48	99.38 (9/9)	84.8 (28/6)	165.32 (20/4/65)	10.88 (20/4/42)
Trading vol. 000's	18,540	18,750	16,510	15,290	15,225	18,840	—	—	—	—

* Basis of index changed from July 1.

Ind. div. yield %	Sept. 3	Aug. 27	Aug. 20	Year ago (approx.)
	3.88	3.97	3.91	4.56

STANDARDS AND POORS

	Sept. 8	Sept. 8	Sept. 7	Sept. 3	Sept. 2	Sept. 1	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
* Industrials	118.88	117.47	117.58	118.75	118.36	118.56	118.92 (14/7)	101.94 (2/1)	164.84 (11/1/73)	3.52 (30/6/32)
†Composite	104.46	104.84	105.05	104.50	103.92	104.86	105.56 (14/7)	89.80 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	Sept. 8	Sept 1	Aug. 25	Year ago (approx)
Ind. div. yield %	3.46	3.49	3.56	4.06
Ind. P/E Ratio	11.90	11.90	12.61	11.45
Long Govt. Bond yield	5.38	5.29	5.32	5.75

N.Y. S.E. ALL COMMON.

Sept. 9	Sept. 8	Sept. 7	Sept. 3	1976 High	1976 Low
56.72	56.01	56.04	55.66	56.54 (12/7/76)	47.08 (2/1/76)

Rises and Falls	Sept. 9	
Issues Traded	1868	Up 490
Down	895	Same 483
New Highs	58	New Lows 14

	Sept. 9	Sept. 8	Sept. 7	Sept. 3	1976 High	1976 Low
MONTREAL Industrial	180.55	181.16	187.66	180.88	207.58 (19/5)	176.88 (2/1)
Combined	188.82	189.75	190.88	189.10	198.78 (20/5)	175.97 (2/1)
TORONTO Industrial	187.80	186.71	188.14	188.08	187.48 (20/9)	173.91 (2/1)
JOHANNESBURG Gold	155.7	154.8	158.9	127.9	226.7 (12/5)	115.5 (25/3)
Industrials	182.6	181.8	181.5	180.2	219.9 (21/5)	177.1 (30/3)

	Sept. 10	Previous	1976 High	1976 Low		Sept. 10	Previous	1976 High	1976 Low
Australia (a)	490.62	493.30	522.65 (19/8)	446.32 (5/1)	Spain (p)	79.49	79.42	100.78 (7/5)	79.42 (9/9)
Belgium (b)	94.08	94.81	113.18 (5/5)	94.08 (10/9)	Sweden (q)	423.85	426.91	476.96 (10/5)	393.36 (19/1)
Denmark (c)	106.62	107.21	111.70 (19/8)	100.30 (10/3)	Switz'rl'd (r)	273.6	275.5	295.5 (12/5)	272.5 (6/9)
France (e)	61.5	62.3	74.3 (5/8)	60.3 (2/6)					
Germany (f)	738.8	742.9	821.7 (17/5)	727.8 (9/8)					
Holland (g)	96.3	96.4	105.5 (5/2)	94.5 (23/6)					
Hongkong (h)	414.52	415.62	465.35 (17/5)	364.65 (2/1)					
Italy (k)	79.52	80.43	91.37 (26/2)	72.30 (4/9)					
Japan (m)	354.37	352.59	369.61 (1/9)	256.36 (5/1)					
Singapore (s)	273.10	273.33	298.16 (5/2)	234.36 (2/1)					

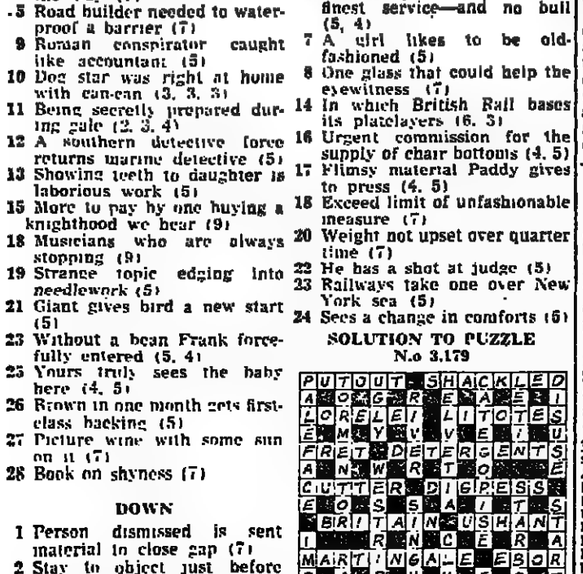
Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10): (a) Sydney All Ord. (b) Belgian SE 31/12/63 (c) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam industrial 1970 (h) Hang Seng Bank 31/7/64. (k) Milan 1/1/72. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966 (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp 31/12/58 (s) Unavailable. x Excluding bonds. * 400 Industrials. † 400 Inds. 40 Utilities. 40 Finance and 20 Transport. (c) Closed.

F.T. CROSSWORD PUZZLE No. 3,180

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name .....

Address .....



ACROSS

1 Bird regulated crossing by the way (7)
5 Road builder needed to waterproof a barrier (7)
9 Roman conspirator caught like accountant (5)
10 Dog star was right at home with can-can (3, 3, 3)
11 Being secretly prepared during gale (2, 3, 4)
12 A southern detective force returns marine detective (5)
13 Showing teeth to daughter is laborious work (5)
15 More to pay by one buying a knighthood we hear (9)
18 Musicians who are always stopping (9)
19 Strange topic edging into needlework (5)
21 Giant gives bird a new start (5)
23 Without a bean Frank forcefully entered (5, 4)
25 Yours truly sees the baby here (4, 5)
26 Brown in one month gets first-class backing (5)
27 Picture wine with some sun on it (7)
28 Book on shyness (7)

DOWN

1 Person dismissed is sent material in close gap (7)
2 Stay to object just before going to bed (4, 5)
3 It gives lift to a bird (5)
4 Reflective lover comes to flower (9)
5 Number one for Scotsman to notice (5)
6 Suitable place for obtaining finest service—and no bull (5, 4)
7 A girl likes to be old-fashioned (5)
8 One glass that could help the eyewitness (7)
14 In which British Rail bases its platelayers (6, 3)
16 Urgent commission for the supply of chair bottoms (4, 5)
17 Flimsy material Paddy gives to press (4, 5)
18 Exceed limit of unfashionable measure (7)
20 Weight not upset over quarter time (7)
22 He has a shot at judge (5)
23 Railways take one over New York sea (5)
24 Sees a change in comforts (5)

SOLUTION TO PUZZLE No. 3,179

SOLUTION AND WINNERS OF PUZZLE No. 3,174

Following are the winners of last Saturday's prize puzzle:

Mr. Austin, 7, Kettlehouse Road, Kingstanding, Birmingham B44.

Mr. G. C. Counsell, 15, Armscroft Crescent, Gloucester GL2 0SU.

Mr. W. R. McBrien, 14, Hollington Park Road, St. Leonards-on-Sea, Sussex.

RACING BY DOMINIC WIGAN

Crow should beat Marquis de Sade

THIS AFTERNOON'S bicentennial of the St. Leger is likely to be long remembered. for Doncaster has taken a great deal of trouble to make it a memorable occasion for the many racegoers on Town Moor, who will include the Queen.

From the time of theparade by the band of the Royal Marines, at 12.30, there will be several spectacles in addition to the top-class racing.

Marquis de Sade, after all, will be in the line-up for the St. Leger, and the field is expected to number 15. Five of these will be trying to give the French their first St. Leger victory since Cambremer won 20 years ago.

In the belief that Marquis de Sade, of whom there have been so many conflicting rumours in the last four days, will not be able to reproduce his best form after his set-back, I have no hesitation in looking to France's *Crow* for the winner.

This stable companion to those top-class fillies Flying Water and Pawneese, who have won two of the four previous Classics this season, is fully entitled to favouritism after his highly creditable run in the Benson and Hedges Gold Cup.

Running on strongly in the closing stages of that mile-and-a-quarter event, in which he was tackling some of the best middle distant horses in Europe, Crow got to within a length of Wollow at the finish. The rest of the runners, headed by Patch, were easily beaten off, and there seems little reason to doubt the value of the form.

This is the first attempt at 1½ miles, but I have little doubt that Angel Penna's charge will not fail through lack of stamina, in spite of the absence of much staying blood on his dam's side.

In what could well be another closely fought contest for the final Classic, which promises an interesting tactical battle between Europe's top jockeys, I expect Crow to master Campero, in whom Maurice Zilber still has a good deal of confidence.

Two othe notable races on the programme are the Flying Childers Stakes and the Mark Lane Memorial Handicap.

Cousston's Clown, who ran inexplicably poorly in the Gimcrack, can redeem his reputation in the Group I Flying Childers, which carries £20,000 in added prize money. *Sonnenblick* is given a narrow vote over Lord Helpus in the Joe Coral Group's race.

DONCASTER

1.30—Cawston's Clown
2.00—Swing Through
2.30—Sonnenblick
3.05—Crow***
Campero e.w.
3.45—Paddington**
4.20—Zelenko

GOODWOOD

1.45—Notrima
2.15—Eastern Silk
2.45—Amboise
3.20—Counterfeit Lady*

£35m. signal box scheme

A £35m. signal box lay-out is to be built at Clapham Junction, British Rail said yesterday. It will control 267 miles of track on the approaches to Victoria, Holborn Viaduct and Blackfriars.

These are used each day by 1,306 trains to and from Kent, Surrey, Sussex and south London, carrying more than 220,000 passengers.

The scheme will replace 36 signal boxes and its area of control will include 70 stations, stretching to Epsom, Croydon, Sevenoaks and Lingfield.

All the signalling will be directed from two panels, each 70 feet long.

Work is expected to start soon and be completed by 1983. It follows completion of the £22m. London Bridge scheme.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—113¾% (116%).

NEW YORK

Stock	Sept. 9	Sept. 8
Abbot Labs.	51⅝	51½
Addressograph	8¾	9
Aetna Life & Cas.	33	33⅛
Air Products	35½	36⅛
Airco	32⅞	33
Alcan Aluminium	26⅛	27
Alcoa	57	57⅞
Allegheny Ldm.	37¼	37¼
Allegheny Power	19⅜	19⅞
Allied Chemical	27½	28⅛
Allied Stores	46⅞	47¼
Allis-Chalmers	27	27⅛
Amax	56	[illegible]
Amerada	21	21⅛
Amer. Airlines	15⅞	16⅛
Amer. Brands	41½	41¾
Amer. Broadcast.	34⅞	35⅛
Amer. Can	35⅞	35¾
Amer. Cyanamid	27	27
Amer. Elec. Pow.	23¼	23⅛
American Express	41⅛	41⅝
Amer. Home Prod.	34⅝	34⅝
Amer. Medical	10⅞	11
Amer. Motors	4¾	4¾
Amer. Nat. Gas	36⅛	36½
Amer. Standard	26½	26½
American Stores	28¼	29⅛
Amer. Tel. & Tel.	60¼	60½
AMF	19¼	19⅜
Ampex	7⅛	7¼
Anaconda	28⅝	28¾
Anchor Hocking	31¼	30⅞
Anheuser Busch	29⅛	29⅝
Armco Steel	30¼	30⅛
A.S.A.	16⅛	16⅛
Asamera Oil	9⅛	9¼
Ashland Oil	16⅞	16⅞
Atlantic Richfld.	101¼	101⅛
AVCO	11⅞	11
Avco	13½	13⅝
Avis	12¼	12⅛
Avon Products	48½	48½
Balt. Gas Elect.	26⅛	26⅛
Bank America	25¾	26⅛
Bankers Tr. N.Y.	34⅞	35
Barber Oil	30⅛	30
Beatrice Foods	26⅞	26⅞
Becton Dickinson	37⅞	37⅞
Bell & Howell	20¼	20⅛
Bendix	39⅞	40½
Benguet Cons. "B"	1½	1¾
Bethlehem Steel	42¼	42½
Black & Decker	20⅛	21⅛
Boeing	41	41⅛
Borg Warner	25	25½
Boise Cascade	32½	32
Borden	29	29
Borg Warner	22¾	22¾
Braniff Int.	11⅛	11⅛
Bracelets "A"	11⅛	11⅛
Bristol Myers	76	76
Brit. Pet. ADR	10	10⅛
Brockway Glass	32¼	32½
Brunswick	16¼	17
Bucyrus Erie	28⅛	28
Budd	16⅛	16⅛
Bulova Watch	7	7⅛
Burlington Nthn	45⅞	45⅞
Burroughs	52¼	52¼
Campbell Soup	32⅛	32⅛
Canadian Pacific	18	18⅛
Canal Randolph	7½	7½
Carnation	78	77⅞
Carrier & General	15⅞	15⅛
Carter Hawley	20	20⅛
Caterpillar Tractor	60⅛	61
CBS	37⅞	37⅞
Celanese Corp.	48	48⅛
Central & S.W.	16⅛	16⅛
Certain Teed	18⅛	18⅛
Cessna Aircraft	28½	28¾
Chase Manhattan	30⅞	29⅛
Chemical Bk. NY	42	43⅛
Chesebrgh Pond.	46¼	46⅞
Chrysler System	35¼	35⅞
Chicago Bridge	6⅞	6⅞
Chromalloy	14⅞	14½
Chrysler	20⅛	20⅛
Cimarron	4	4
Cinc. Milacron	29⅛	29¼
Citicorp	31	31⅛
Cities Service	53⅞	52⅞
City Investing	10¼	11
Coca Cola	36⅞	36½
Colgate Palm	28⅛	28⅛
Collins Aikman	10⅞	10¼
Columbia Gas	24⅞	24⅞
Columbia Pict.	5½	5½
Comb Eng Cont Am	11⅛	11⅛
Combustion Eng.	47½	46⅞
Comw'th Edison	31⅛	31⅛
Comw'th Oil Ref.	10⅞	10⅞
Comm. Satellite	29	29⅛
Con. Edison N.Y.	19⅞	19⅞
Consol Foods	25¼	25¾
Consol Nat. Gas	28⅛	28⅛
Consumers Power	21⅞	21⅞
Continent'l Grup'l	32	32
Continental Oil	37⅛	37½
Continental Tele.	18	18⅛
Control Data	23⅛	23¾
Cooper Indus.	41½	40¾
Copper Range	22⅞	23¼
Corning Glass	75¾	76¼
CPC Int'nation'l	46¼	47
Crane	28	29⅛
Crocker Nat.	25½	25⅞
Crown Zellerbach	41¾	42¼
Cummins Engine	42⅛	42⅛
Curtiss-Wright	15⅞	15⅞
Dana	36	36¼
Dart Industries	36⅛	37
Deere	67¼	68¼
Del Monte	28¾	29
Deltona	3⅛	3⅞
Detroit Edison	15	15
Diamond Shamrk	69	67½
Dictaphone	9¼	9¼
Digital Equip.	165¾	168¾
Disney (Walt)	49⅞	51⅞
Dover Corpn.	65	66
Dow Chemical	46⅞	47¼
Dresser	42⅞	42¾
Du Pont	131⅞	133
Dymo Industries	9	9⅛
Eagle Picher	34½	34⅞
East Air Lines	8⅞	8⅞
Eastman Kodak	94¾	95⅞
Eaton	40½	41⅛
E G & G	16⅞	17
El Paso Nat. Gas	14⅛	14⅛
Elta	28¾	28⅞
Emery Air Freight	39¼	39½
Emhart	34⅛	34⅞
E.M.I.	5⅞	5⅞
Engelhard Min.	33½	34¼
Esmark	55⅞	55⅞
Ethyl	38¼	37⅞
Evans	50⅞	54
Fairchild Camera	48⅛	48⅞
Fed. Dept. Stores	47¾	48¼
Firestone Tire	23⅛	23
Fst. Nat. Boston	27	27
Flexi-Van	11⅞	12⅞
Flintkote	19⅞	19½
Florida Power	29¼	29⅞
Fluor	42⅛	42¾
F.M.C.	24	24⅛
Ford Motor	55⅞	56
Foremost-McK.	15⅛	15⅞
Foxboro	45⅞	45⅞
Franklin Mint	34	33⅞
Freeport Minerals	28⅞	30¼
Fruehauf	27	27
Fuqua Industries	8⅞	8¾
G.A.F.	13¾	13⅞
Gannett	58¼	59
Gen. Amer. Inv.	10¼	10⅛
GATX	28⅛	29¼
Gen. Cable	10⅞	10¾
Gen. Dynamics	52½	52⅞
Gen. Electric	53¾	53⅛
General Foods	33	33
General Mills	33⅞	34¼
General Motors	68	67⅞
Gen. Pub. Util.	18⅞	18⅞
Gen. Signal	52⅞	52⅞
Gen. Tel. Elect.	30¼	30⅛
Gen. Tire	23⅛	23⅛
Genesco	6¼	6¼
Georgia Pacific	33⅞	33⅞
Getty Oil	178½	180
Gillette	30⅞	30⅞
Goodrich B. F.	27¾	28
Goodyear Tire	24⅞	25
Gould	25	25⅛
Grace W. R.	26⅞	26⅞
Grand Union	17¼	17⅞
Gt. Atlan Pac Tea	11⅞	11⅞
Grt. North Iron	15⅞	16¼
Greyhound	14¼	14⅞
Grolier	11⅞	11⅞
Grumman	17⅞	17½
Gulf & Western	17⅛	18
Gulf Oil	27⅞	27½
Halliburton	65⅛	66⅛
Hanna Mining	52	52½
Harnischfeger	17¾	18⅛
Harris Corpn.	54⅞	54⅞
Heinz H. J.	46⅞	47
Heller (W.E.)	21⅞	21¾
Hewlett	50¾	52¼
Hewlett Packard	92¾	91½
Holiday Inns	12¾	13⅛
Homestake	30½	30¾
Honeywell	44¾	45⅛
Hoover	12¼	12¼
Hutton E.F.	16⅛	16¾
I.C. Industries	20⅛	20½
INA	44½	44¾
Ingersoll Rand	63¼	64
Inland Steel	50⅞	51
Inspiration	12¾	12⅞
IBM	277¾	278
Intl. Flavors	25⅞	25⅞
Intl. Harvester	50⅞	51¼
Intl. Min & Chem	36¼	36¾
Int. Multifoods	18¾	18
Intl. Paper	55⅞	55¾
Intl. Tel & Tel.	31½	32⅛
Interd	1	1⅛
Iowa Beef	30⅞	30¾
IU International	12	11⅞
Jim Walter	32	32¼
Johns Manville	29	28⅞
Johnson Johnson	90	90¼
Johnson Control	21½	21¾
Joy Manufacture'g	45¼	45⅛
Kaiser Alumin'm	28⅛	28¼
Kaiser Industries	15¾	15⅞
Kaiser Steel	42⅞	43
Kay	4⅛	4⅛
Kennecott	29⅞	29¾
Kerr McGee	70⅞	70¾
Kidde Walter	29¼	30½
Kimberly Clark	37⅞	37¼
Koppers	33⅛	33¼
Kraftco	44⅛	45¼
Kresge	29⅞	29⅞
Kroger Co.	23⅞	23⅞
Leri Strauss	20	20⅛
Libbey Ow. Ford	32	32⅛
Loggett Group	33¾	33½
Lilly (Eli)	51⅞	51⅞
Litton Indus.	13¾	14
Lockheed Aircraft	10⅞	10¼
Lone Star Inds.	16⅛	16⅛
Long Island Ltg.	18	18
Louisiana Land	27⅞	27⅞
Lubrizol	41⅞	41⅞
Lucky Stores	13¾	13⅞
Ltkes Youngst'wn	18⅛	18¾
Mac Millan	6⅞	6⅞
Macy R. H.	29⅞	30½
Mfrs Hanover	36⅛	36¼
Mapco	35⅞	36
Marathon Oil	59¼	59¼
Marine Midland	9⅞	10
Marshall Fld.	17⅞	17¾
May Dept. Stores	31⅞	32⅛
McG'w	28⅞	28⅞
McDermott	49¾	49½
McDonnell Doug.	23¾	24⅞
McGraw Hill	15⅛	15¾
Merck	76⅛	76¼
Merrill Lynch	24¾	25
MGM	13½	13⅛
Minn Min'g & Mfg	63⅞	63¾
Mobil Corp.	59⅞	60⅛
Monsanto	89⅞	90
Morgan J. P.	55	55⅞
Motorola	52 ⅞	53½
Murphy Oil	21¾	21⅞
Nabisco	43⅞	43⅞
Naico Chemical	32¾	32⅞
National Can	14⅞	14⅞
Nat. Distillers	25⅛	25¼
Nat. Service Ind.	12⅞	12¾
National Steel	45½	45⅞
Natomas	25⅞	25⅞
NCR	35¼	36¼
Neptune Intle.	17¾	17½
New England El.	21¾	21⅞
New England Tel.	31⅛	31⅛
Niagara Mohawk	16⅞	16⅞
Niagara Share	11⅞	11⅞
N. L. Industries	19¾	20¼
Norfolk & Western	27⅞	27
North Nat. Gas	46	45
Nthn States Pwr.	28¾	28¾
Nthwest Airlines	30⅛	31
Nthwest Bancorp	32¼	32¾
Norton Simon	22½	22⅞
Occidental Petrol	19¼	19⅛
Ogilvy Mather	26¼	26¼
Ohio Edison	16⅞	16⅞
Olin	41¼	41⅞
Owens-Illinois	55	55¾
Owens-Corning	53⅞	53⅞
Pacific Gas	21⅛	21⅛
Pac. Lighting	18⅞	18¾
Pac. Pwr. & Lt.	41¼	41½
Pan Am World Air	5½	5⅞
Parker Hannifin	42¾	43¼
Peabody Galion	19⅞	19½
Penn Pw & Lt	21	20⅞
Pennzoil	52¼	52¼
Pennwalt	31⅞	32⅞
Peoples Drug	9⅞	9¾
Peoples Gas	39¾	39¾
Pepsico	84¼	84⅞
Perkin Elmer	22¼	22⅞
Per	29⅞	29½
Pfizer	28½	28¼
Phelps Dodge	41⅞	41⅞
Philadelphia Elec	17	17
Philip Morris	57⅞	58
Phillips Petrol'm	60⅞	59⅞
Pickwick Inter.	18⅞	18
Pillsbury	40⅞	40¾
Pitney Bowes	15¼	15
Pittston	38¼	38⅛
Plessey Ltd ADR	14½	14¼
Polaroid	40¼	40¾
Potomac Elec.	14⅛	14⅛
PPG Industries	51⅞	51¾
Procter Gamble	95⅞	94⅞
Pub. Serv. Elect.	20⅞	20⅞
Pullman	36¾	37⅛
Purex	16⅞	16⅞
Quaker Oats	24⅞	25
Rapid American	5¼	5⅛
Raytheon	62¼	62
RCA	18⅛	18⅛
Republic Steel	35⅞	35¾
Revlon	59¼	59⅞
Reynolds Metals	40¼	40⅞
Reynolds R. J.	59¼	59⅞
Rich'dson Merrell	26¼	26¼
Rockwell Int'l	29	28⅞
Rohm & Haas	53⅞	54
Royal Dutch	47⅞	47¾
Rues Tops	10½	10½
Ryder System	13¾	14
Safeway Stores	42½	42⅞
St. Joe Minerals	40¼	39½
St. Regis Paper	29¾	29¾
Santa Fe Inds.	36	36¼
Saul Invest.	3⅞	3⅞
Saxon Inds.	5⅞	5
Schlitz Brewing	17¾	17⅞
Schlumberger	97¼	96¾
SCM	18½	18⅞
Scott Paper	19¼	19¼
Scovill Mfg.	17	17⅛
Seadrl's Dav Yeat	7⅛	7¼
Sea Containers	35⅛	35¼
Seagram	23⅞	23½
Searle (G.D.)	13⅛	13½
Sears Roebuck	68½	68⅞
SEDCO	29	29¼
Shell Oil	72½	72
Shell Transport	27⅞	28
Signal	32	22⅞
Signode Corp.	42¾	42⅞
Simplicity Pat.	12⅛	12⅛
Singer	20⅞	21¼
Sperry Rand	22¼	22⅛
Southland	25¼	25¼
Sperry Hutch	14	14⅞
Sperry Rand	47⅞	48
Spirit	33	33⅛
Standard Brands	33½	34
Std. Oil California	37¾	37⅞
Std. Oil Indiana	53¾	53¼
Std. Oil Ohio	68½	68
Stauff Chemical	46¼	46¼
Sterling Drug	16¾	16¾
Studebaker	43⅛	42⅞
Sun Co.	36⅞	37⅛
Sundstrand	33½	33¾
Sybron	25⅞	26⅛
Tandy	33⅛	33⅞
Tenneco	4⅞	4⅞
Texas Gas Transmission	60	60¼
Texas Instruments	70¼	72¼
Texas Oil & Gas	21⅛	21¼
Texas Utilities	20⅞	20½
Time	65	64⅞
Times Mirror	20⅞	21⅛
Timken	55¼	55¾
Trane	26¼	26⅛
Transamerica	13¼	13¼
Trans Union	33¾	33⅞
Transway Int'rnl	20⅛	20⅛
Trans World Air	10¾	11
Travelers	35¼	35⅞
Tri Continental	20⅛	20⅛
T.R.W.	35	35⅛
20th Century Fox	10½	9⅛
UAL	25⅞	25¾
UARCO	19¾	20
Ucil	16⅛	16⅛
UOP	14⅛	14½
Unilever Ltd.	27¼	28
Unilever NV	45	45⅛
Union Bancorp.	10¼	10⅛
Union Carbide	64¼	65
Union Commerce	7⅛	7⅛
Union Oil Cal.	50⅞	50⅞
Union Pacific	55⅞	57¼
Uniroyal	8⅛	8⅞
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APPOINTMENTS

R. M. Fleet to be NCR managing director

Mr. R. M. Fleet, vice-president of international marketing services for NCR Corporation, will become managing director of NCR LTD. on December 1. Mr. Clarke E. Reynolds, vice-president, Europe, who also currently serves as chairman and managing director of NCR Ltd., will continue as chairman of the British company. Mr. C. J. Newcomb, currently vice-president of the Southeastern Region of NCR's domestic marketing organisation, will succeed Mr. Fleet as vice-president, international marketing services.

★

Mr. A. R. Fish has retired from the Board of HILL SAMUEL AND CO., having reached the age of 65.

★

Mr. Sidney Wild has been appointed a director of YORKSHIRE BANK. Mr. Wild is a director of National Westminster Bank.

★

Mr. Ernest Burn, deputy director-general of the National Coal Board's purchasing and stores department, has become president of the INSTITUTE OF PURCHASING AND SUPPLY. Mr. Mervyn Grubb, who has been elected chairman of the Institute, is chairman of GKN Distributors and a director of Guest Keen and Nettlefolds (U.K.).

★

Mr. John R. Morris has been appointed to the Board of AIRFIX INDUSTRIES. Mr. Morris has been secretary and financial controller since he joined the company in 1973 and was appointed an alternate director in 1975.

★

Mrs. G. Green, a director of BLACKMAN AND CONRAD, has been appointed assistant managing director.

★

Mr. L. J. Martin has been appointed a director of the CROYDEX COMPANY.

★

The following are to serve as persons to hear appeals from determinations of the Director-General of Fair Trading under the Consumer Credit Act, 1974: Mr. J. M. Bowers, a partner in McKenna and Co., solicitors, and a former senior honorary officer of the National Association of Citizens' Advice Bureaux; Mr. M. G. Clarke, a lecturer in law at the University of Edinburgh, Mr. J. K. Grieves, a partner in Freshfields, solicitors; Mr. Haydn Jones, a senior lecturer in management accounting and business finance at the University of Wales Institute of Science and Technology; and Mrs. H. P. Waudby, chairman of the British Steam Specialities Group and a director of Lane Brothers (Mansfield).

★

Mr. G. A. Squair has been appointed a member of the SOUTHERN ELECTRICITY BOARD for a three-year period. Mr. Squair will combine the duties of Board membership with those of his present post a manager of the Southern Electricity Board's Newbury area.

★

Mr. A. C. Firth, managing director of Concentric Pumps, has been appointed a director of the group's parent company, CONCENTRIC. Mr. Maurice D. Woodward has become managing director of Concentric (Pressed Products), of which he was previously a director and general manager.

★

Mr. David Bailey has been appointed chief executive of the BRITISH PRODUCTIVITY COUNCIL. For the past five years he has been manager, consultancy services, with NCR and is a visiting lecturer at the University of Aston Management Centre.

★

Mr. R. R. Amos has been elected chairman of the JOINT CREDIT CARD COMPANY (Access) in succession to Mr. G. D. Burnett, who remains a director.

★

Dr. T. K. Whitaker is to join the Court of directors of the BANK OF IRELAND. Dr. Whitaker was Secretary of the Department of Finance from 1956 to 1969. He became governor of the Central Bank of Ireland in 1969 and completed his seven-year term in February last. He is Chancellor of the National University of Ireland and President of the Economic and Social Research Institute, and recently joined the Boards of Arthur Guinness Son and Co. and its Dublin subsidiary.

★

Mr. J. K. Horne, an executive director of Barclays Insurance Brokers International, has been appointed a director of BARCLAYS INSURANCE SERVICES COMPANY.

★

Mr. C. S. S. Lyon, at present general manager (planning), has been appointed chief actuary and a member of the Board of LEGAL AND GENERAL ASSURANCE SOCIETY. Mr. Lyon retains responsibility for corporate planning. Mr. M. D. Stirling, a partner with Spicer and Pegler, chartered accountants, has been appointed a member of the society's Midlands advisory Board from January 1, 1977.

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Yachting

A British challenge

BY ALEC BEILBY

IT CAME AS little surprise to those who know him to hear that Chay Blyth is to involve himself in an all-British attempt to win the America's Cup for Britain next year. During the past ten years he has rowed the Atlantic, sailed alone non-stop around the world against the prevailing winds and currents aboard British Steel and sailed Great Britain II to fine honours in the 1973 Whitbread Round the World Race.

Only a collision, resulting in a capsize and subsequent vast insurance premiums on the multi-hull Great Britain III prevented his attempts to win overall honours in this year's single-handed trans-Atlantic race for his country.

Backing him in most of these ventures has been Jack "Great Britain" Hayward, the Bahamas-based patriot who brought the iron ship Great Britain to Bristol and who bought Lundy Island for the nation. Jack Hayward will be there again on the advisory committee of the challenge but it is not to him that Chay owes his appointment to his new role. The Royal Corinthian Yacht Club, of Burnham and Cowes, agreed to allow the challenge to be made under their burgee and Australian John Livingston, who has spent £250,000 experimenting with the design of 12-metre yachts, will give all he has learned, the half-scale 12-metre he has built and his backing to the project.

Representing the Royal Corinthian YC, Bill McCowen seemed delighted that Chay Blyth has joined the project and undoubtedly injected his own forceful personality into what many yachtsmen might regard as the white elephant of their sport.

The challenge of an America's Cup victory has become the obsession of the richer among British yachtsmen since the schooner America sailed the Atlantic to win it in 1851, producing the immortal reply from one of Queen Victoria's aides when she asked the result of the race: "Ma'am, there is no second place."

The new British 12-metre, the result of the work on development of John Livingston and the tank testing and design of young naval architect Ian Howlett at Southampton, will be named Kurrewa VII —if it gets off the drawing board—and plans are under way to start building the yacht at a precision engineering factory, R. Wright and Son, of Foston, Derbyshire, probably as far from the sea in Britain as anywhere one could choose.

There remains a major problem which, with Blyth's persuasiveness and dogmatism, might yet be solved. £300,000 is still needed to finance the project before building can start.

Remembering the debacle of the 1964 British challenge and the subsequent beatings handed out to the Australians since, potential backers from either industry or the private sector might be inclined to stand back a little, but Blyth has an amazing ability to transform word into deed. He admits that the America's Cup is fast becoming a disease to him, that the challenge is enormous and that there are still many fences to be faced, but few who have backed him so far have been sorry.

His crew are short listed, including some of the best in Britain, the yacht is set for building and, as Bill McCowen pointed out optimistically, it was in 1934 when the challenge was made for the last time under the flag of his club that Britain came nearest to winning the famous cup, screwed to its shelf in the New York Yacht Club for the past 125 years, with Sir Thomas Sopwith's Endeavour.

Prior to meeting the Americans, Kurrewa VII would have to sail eliminating races against challengers from Australia, France and Sweden and to save money would sail the Atlantic to compete.

Chay Blyth (left), the round-the-world yachtsman, with Mr. John Livingston of Australia

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JAL EXECUTIVE SERVICE

COMMODITIES/Review of the week

Sterling fall boosts prices

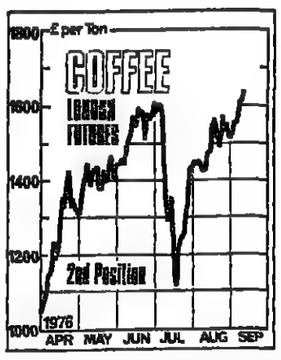
BY OUR COMMODITIES STAFF

THE FALL in sterling, following the seamen's strike threat, brought a general rise in commodity prices on renewed currency fears. There was a reluctance to sell while the threat of the strike persists.

Cocoa and coffee prices rose to new highs on the London futures markets, while there were also gains in metals, rubber and soyabean meal. But world sugar values continued to fall with the daily price for raw sugar declining to a new 12-month low of £117 a ton, £2 down on the week.

The rise in U.K. interest rates also affected metals yesterday, widening the premium of the forward quotations over the cash price so as to remain competitive at the higher levels. Otherwise, the underlying fundamental trend in base metals was generally somewhat gloomy with consumer demand still noticeable by its absence. Copper was encouraged slightly yesterday by forecasts of a fall in warehouse stocks, and cash wirebars closed £14 up on the week at £559.5 a tonne.

Conflicting reports regarding US stockpile plans caused some confusion. A rumour that the US. stockpile would start buying copper as part of a plan to rebuild its holdings was officially denied. Then an earlier move to stop proposed stockpile releases of tin and silver was reversed by a Congressional Armed Services sub-committee and now seems likely to go ahead.



As a result silver values were easier yesterday, wiping out some of the earlier gains resulting from currency hedging and the recovery in gold. Tin prices also lost ground yesterday. Cash tin dropped by £49 to £4,540 a tonne, but was still £60 higher than a week ago.

Coffee prices advanced to new all-time highs on the London Robusta futures market, with the November position gaining £78.5 to £1,632 a tonne. There was little fresh fundamental news to account for the increase, apart from confirmation that Brazil had bought Robusta coffee from the Malagasy Republic as part of its general policy to stabilise prices at the higher level. Otherwise the market reflected currency fears.

Cocoa values also rose to all-time peaks. The December position closed last night £66.25 up on the week at £1,507.5 a tonne. It was noticeable, however, that, despite the fall in sterling, the rise in the market appeared to be losing impetus towards the end of the week. The feeling is that the surge in prices may have been overdone, despite the gloomy crop prospects for West Africa and Brazil, particularly as U.S. chocolate manufacturers confirmed this week that they are considering putting up prices substantially and/or cutting bar sizes.

World sugar prices remained under pressure as available supplies continued to exceed demand. A move by the EEC to authorise a bigger than expected quantity of sugar for export helped emphasise the fact that, despite the poor weather, the Common Market is still likely to have a surplus of nearly 1m. tonnes to export from the forthcoming beet crop.

WEEKLY PRICE CHANGES

	Latest prices per ton unless stated	Ch'ge on week	Year ago	1976 High	1976 Low
Metals					
Aluminium (s)	£579	+11.4	£396	£579	£420
Do Market (c.i.f.)	$965-985	—	$340-360	$495-510	$340
Do Market (f.o.b.)	£5,150	—	£1,450	£2,150	£1,450
Do Market (f.o.b.)	£2,200-375	-2.6	£1,475-820	£2,250-350	£1,013.5
Copper					
Cash Wire Bars (s)	£559.5	+14	£573.5	£936.5	£574.75
Cash Cathodes (s)	£591	+16.75	£569.75	£971.25	£594.25
Do Cathodes (c.i.f.)	£547.5	+15	£568	£924.5	£543.25
Do Wire Bars (c.i.f.)	£575.5	+15.5	£595.5	£936.75	£582.5
Cash per ton (s)	$1[illegible]	+3.375	$1475	$1405	$104.125
Cash per ton (s)	£276.5	+9.5	£175.5	£390.5	£153.25
Months (s)	£267.625	+6.25	£151.125	£505	£170.125
Shipments (c.i.f.)	£[illegible]05.5	—	£2,061	£2,785	£2,421
Do Market (c.i.f.)	$[illegible]	+0.1	$238-98	$[illegible]	$1.85
Aluminium (s) per ton	£[illegible]	—	£351-65.75	£105-5.5	£6.5-81.5
Do Market per ton	£91.05	+3.6	£75.2	£100.35	£57
Lead					
Cash (s)	$86.90	+6	$110-11b	$102-107	$75.80
Cash (Delivery)	48.5p	+4.5	513.9p	482.15p	189.09p
Three per cent.	218.5p	+5.8	520p	231.1p	195.8p
Cash (c.i.f.)	£2,540	+60	£1,127.5	£4,892.5	£2,058.5
Months (c.i.f.)	£2,6[illegible]	+67.5	£1,191	£4,367.6	£1,126
Tin					
Cash per tonne	£73-74.5	+1.0	£47-43.5	£71-72.5	£43.5-46
Do Cash (s)	£312	—	£151	£151	£334.25
Months (s)	£428.375	+2.125	£364.5	£447.75	£344.75
Silver (s)	575p	—	1560	579p	479p
Zinc					
Spot	[illegible]		£60.25	£76.5	£63.45
Zinc Future Close	£77.25	+1.55	£60.75	£78.25	£62.45
Tin					
Grade No.3 Yellow (American)	£79.5	+3	£64.75	£73.5	£55.5
A. Yellow Flat	:	—	:	£75	£73
Wheat					
No.1 Red Spring	:	—	:	:	:
Hard Winter	:	—	:	£98.75	£82.5
Australian	:	—	:	:	:
Milling	£87.5	+2	£86	£87.5	£85.5

	Latest prices per ton unless stated	Ch'ge on week	Year ago	1976 High	1976 Low
Spices					
Cloves (g)	£3,250	—	£2,400	£3,550	£2,400
Pepper, White (g)	£1,250	+40	£595	£1,250	£910
Black (g)	£1,[illegible]	+30	£685	£1,025	£710
Oils					
Coconut Malaysian	:	—	:	:	:
Groundnut 5% (m)	£452	—	£457	£461	£372
Linseed, Crude (m)	£458	—	£430	£468	£377
Palm Malayan (g)	$467.5	+19.5	:	$455	£172
Soyabean Kur'p'nut	:	—	:	:	:
Seeds					
Copra (Philippines) (g)	$350	+15	$235	$350	$192.5
Groundnut Nig (c)	:	—	:	:	:
Linseeds, can, No. 1 (g)	£200	+4.5	£171	£206	£149
Other Commodities					
Cocoa Shipment (n)	£1,528	+58	£629	£1,528	£725
F'ts 2nd pos.	£1,507.5	+66.25	£589.5	£1,507.5	£630.75
Coffee Shipment (c)	:	—	:	76	78
Future 2nd position	£1,632	+78.5	£710.5	£1,632	£786.5
Cotton outlook "A" Index (c) c/lb.	53.3	-0.35	56.55	92.1*	52.6
Dec Coconut (n)	:	—	£320	£540	£265
Jute LJA BWC grade	$551	—	£195	$541	£185
Rubber kilo	50.00p	+1.75	33.25p	58p	36.5p
Sago Pearl (c)	£184	—	£148	£184	£143
Sisal B.A. No.1 c.i.f.	$600	—	$650*	$650	$600
No.3 f.o.b. (d)	$600	—	$600*	$600	$600
U.G. (n) (s)	$500	—	$480*	$500	$500
Sugar (c) (raw)	£117	-2	£177	£200	£117
Sulphur (t)	$70	—	$70	$70	$70
Tapioca No.1 (c)	£179	—	£1-3	£179	£124
Tea (quality) Kilo	£120p	—	86p	130p	70p
(plain) Kilo	78p	—	61p	88p	48p
Wooltops 64s Warp	276p kilo	+1.0	193p kilo	276p kilo	210p kilo

§ Official close. ‡ Unquoted. * Nominal. Tombasa indicative price. g Madagascar. k Delivered. Delivered U.K. f.o.b. -tank Rotterdam. p Liquid sulphur ex-tank Rotterdam. b U.K. and Commonwealth refined. c Uganda Robusta 10 unwashed f.o.b Liverpool. q C.i.f. Continental port. s Sisal quoted in U.S. $ from 19/12/75

MARKET REPORTS

BASE METALS

COPPER—Little changed on the London Metal Exchange but easier after a steady start. With the pound weak and a forecast that warehouse stocks would decline modestly, forward metal opened at £596 and although the price remained steady around £595 in the first ring, a decline set in. Comex opened strongly but London did not hold and selling developed, which in turn drained Comex down. Sentiment was discouraged by the sharp decline in the MLR and the widening of the contango. The price had slipped to £586 by the late Kerb, but on the week advanced £16.75. Turnover: 14,250 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £569, 68, three months, £590, 89, 89.5, 89, 87, 86, 87.5, 87, 87, 88. Cathodes, three months, £584, 85, 84.5. Kerb: Three months, £587, 86, 85, 84, 83.5. Cathodes, three months, £582. Afternoon: Wirebars, three months, £584, 85, 83, 82, 83, 81. Cathodes, three months, £579. Kerb: Three months, £581, 82, 81, 80, 83.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	568.5	+5.75	569.50	+5
3 months	588.5	+5	590.5-91.5	+7.75
Settlem'nt	568	+5	—	.....
Cathodes				
Cash	554.5	+5	547-8	+5
3 months	584-5	+5.75	578-9	+1
Settlem'nt	555	+5	—	.....
U.S. Smt.	—	.....	*74	.....

TIN—Lower despite a firm start. Forward metal opened at £4,700, after a marginal increase in the Eastern price overnight and sterling's weakness. But this level could not be maintained. An estimate that stocks would increase was mildly depressing. The price drifted to close on the Kerb at £4,650, but the net gain on the week was £67.5. Turnover: 2,470 tonnes.

Morning. Standard, three months, £4 700, 695, 700, 702, 690, 92. Kerb: Standard. Three months, £4,650, 70. Afternoon: Standard three months, £4,663, 60, 55. Kerb: Standard, three months, £4,665, 60, 55.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	4576-80	—20	4530-50	—49
3 months	4691-5	—28.5	4650-60	—51
S'ment	4580	—20	—	.....
Standard				
Cash	4575-80	—20	4530-50	—49
3 months	4691-5	—20.5	4650-60	—51
S'ment	4580	—20	—	.....
Straits E.	$11b5	+1	—	.....
New York	—	.....	—	.....

LEAD—Easier in a very quiet market. Although forward metal opened at £290 and traded up to £291 in the first ring, the price drifted later. There was some profit-taking after recent rises, but prices were more influenced by the trend in copper and uncertainty about MLR. By the close on the Kerb, forward metal had fallen to £287.5. But on the week there was a net gain of £6.26. Turnover: 3,850 tonnes.

Morning: Cash, £275, early Dec., £289, three months, £291, 90, 89, 88. Kerb: Three months, £287 5 87. Afternoon: Three months, £287, 87.5.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	277-.5	—2	276-7	—2.75
3 months	287 5-8	—2	287.5-.75	—2.5
S'ment	277.5	—2	—	.....
N.Y Spot	—	.....	*23.25	.....

ZINC — Featureless, following the lead of other metals. Trading volume was low and there was little interest in the market. Forward metal opened at £430 and fluctuated narrowly before closing at £427.5. The rise on the week was £2.125. Turnover: 1,950 tonnes.

Morning. Early Dec., £428, three months, £430, 29, 29, 28, 28.5. Kerb: Early Dec., £428, three months, £428. Afternoon: Three months, £428. Kerb: Three months, £428, 27.5.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	412-.75-5.1	+11.5-2.5	411.5-2.5	—1.25
3 month	428-.5	+5.5-4.5	428.25-.5	—1.5
S'ment	412.75	+5.25	—	.....
Prim. West	—	.....	*37.40	.....

* Cents per pound. † On previous unofficial close. ‡ £21 per piecl.

FREIGHTS

DRY CARGO—Interest in grain was negligible but a cargo was booked from the Great Lakes to West Italy at $17.73 flo for Sep. and another from the River Plate to Japan at $16.70 free discharge for Sep./Oct., while 13,000 long tons from Norfolk to Lisbon/Hamburg range paid $145,000 flo for Sep. A barley cargo was arranged from the Great Lakes to Algeria at $24 flo for Sep./Oct. In the sugar section a vessel was booked from Maputo to U.K. at £11.25 flo for Sep. Miscellaneous chartering included fertiliser from Tampa to Algeria at $17.50 flo for Sep. and a coal cargo from Hampton Roads to Japan at $7.50 f.d. for Oct.

SILVER

Silver was fixed 0.9p an ounce higher for spot delivery in the London bullion market yesterday, at 248.3p U.S. cent equivalents of the fixing levels were: spot 429c, up 1.8c; three-month 433.4c, up 3c; six-month 438.8c, up 3.1c and 12-month 452.3, up 2.4c. The metal opened at 246-247p (427-430c) and closed at 241-242½p (423-425c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	246.5p	+0.9	241.6p	.....
3 months	254.5p	+0.9	248.7p	.....
6 months	264p	+0.9	—	.....
9 months	—	.....	261p	.....
12 months	281.4p	+0.8	—	.....

LME—Turnover 322 (311) lots of 10,000 ozs. Morning: Three months 254.0, 4.4, 4.3, 4.3, 4.0, 4.2, 4.0. Three months 253.5, 3.0, 3.2, 3.3. Afternoon: Three months 251.0, 1.4, 1.5, 1.6, 1.3, 49.0, 8.7, 9.2, 9.3, 9.5, 9.6, 9.8. Kerb: Three months 249.7, 9.8, 9.3, 9.0, 8.7, 8.6, 49.0, 9.1, 9.0, 8.5 85, 8.1, 49.0, 49.3.

COCOA

On a quiet day prices fluctuated in response to currency movements until later when, inflenced by New York, they closed steady, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
Nov Contr'et	1529.0-50.0	+19.0	1550.0-20.0
December	1507.0-08.0	+18.0	1512.0-1491.0
March	1455.0-56.0	+20.0	1460.0-40.0
May	1414.0-15.0	+19.0	1417.0-02.0
July	1378.0-80.0	+20.0	1385 0
September	1346.0-50.0	+25.	1345.0-32.0
December	1585.0-87.0	+17.0	1.80.0-75.0

Sales: 3,317 (5,132) lots of 10 tonnes.

International Cocoa Agreement—(U.S. cents per pound): Daily 107 18 (109 32); 15-day average 103 54 (102.82); 22-day average 101.23 (100.79).

COFFEE

Robustas closed steady up £10 to £25 per tonne. Closing values generally reflected market trends in New York and there were no other fundamental factors.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
September	1660-1665	+10.00	1668-1645
November	1631-1633	+16.00	1618-1606
January	1617-1618	+18.00	1620-1588
March	1600-1601	+15.00	1606-1575
May	1595-1597	+19.50	1587-1568
July	1595-1600	+25.00	1595-1569
September	1581-1586	+19.50	1586

Sales: 2,483 (2,071) lots of 5 tonnes.

ICO Indicator prices †U.S cents per pound: Colombian Mild Arabicas 181.00 (184.00); other Mild Arabicas 155.50 (159.50); unwashed Arabicas Santos Fours 154.00 (same); Robustas 137.25 (136.50). Daily average 153.67 (154.08).

RUBBER

SLIGHTLY EASIER opening on the London physical market. Ruled erratic for most of the day, closing quiet. Lewis and Peat reported a Malaysian godown price of 194 cents a kilo (buyer, October).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Oct.	52.75-53.75	53.00-53.00	53.50-53.00
Nov.	53.00-55.00	53.00-55.00	—
Oct-Dec	55.50-54.00	53.00-55.00	—
Jan-Mar	56.10-56.20	55.75-56.00	56.20-56.00
Apr-Jun	57.80-57.85	57.30-58.00	58.20-57.50
Jly-Sept	59.70-59.85	59.00-60.00	60.20
Oct-Dec	61.75-61.85	61.75-61.85	61.75-61.25
Jan-Mar	62.25-63.00	62.00-63.50	—
Apr-Jne	61.40-63.00	61.75-64.00	—

Sales: 177 (225) at 15 tonnes.

Physical closing prices (buyers) were: SMR 50p (48.50p); Oct. 48.5p (48p); Nov. 49.5p (49.75p).

GRAINS

THE BALTIC—All sections of the imported grains market experienced very dull trading. Buyers and sellers were reluctant to operate due to the currency situation and the uncertainty caused by the threatened seamen's strike.

Wheat: U.S. Dark Northern Spring No. 2 14 per cent. Nov. £88.00 seller direct Tilbury. Transhipment unquoted. U.S. Hard Winter No. 2 Ordinary 13½ per cent. unquoted.

Maize: No. 3 Yellow American/French option Sept. £79.50 transhipment East Coast. Other grades unquoted.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, slightly easier. Close, Sept. 91.10, Nov. 92.30, Jan. 95.05, March 87.05, May 89.40. Business: Sept. 91.75-91.25, Nov. 93.35-92.50, Jan. 95.60-95.00, March 87.90-87.05, May 89.95-89.40. Total sales 151 lots. Barley slightly easier. Close: Sept. 79.85, Nov 80.60, Jan. 83.35, March 85.35, May 87.65. Business: Sept. 79.40-79.00, Nov. 81.30-80.60, Jan. 84.00-83.35, March 86.05-85.55, May 88.20-87.55. Total sales 119 lots.

HGCA—Location ex-farm spot prices. Non-Breadmaking Milling Wheat—Norfolk £80.50. Feed Barley—Norfolk £77.35, Devon £77.50. The U.K. monetary coefficient for the week beginning September 13 will be unchanged.

EEC DAILY IMPORT LEVIES—The following EEC levies and premiums are effective for September 11 in units of account per tonne. In order current levy plus Oct., Nov. and Dec. premiums (with previous in brackets). Common wheat—51.31; nil; nil; nil. (51.31; nil; nil; nil). Durum wheat— 103 82; nil; nil; nil; nil. (103.82; nil; nil; nil). Rye— 41.44; 0.59; 0.59; 0.59. (40.26; 1.38; 1.38; 1.38). Barley —15.00; 2.37; 2.37; 2.37. (16.32; 1.65; 1.65; 1.65). Oats—19.06; nil; nil; nil. (19 06; nil; nil; nil). Maize (other than hybrid for seeding)—31 42; 2.77; 2.77; 2.78. (31.42; 2.37; 2.37; 2.37). Buckwheat—All nil (all nil). Millet—38 68; nil; nil; nil. (38 68; nil; nil; nil). Grain sorghum—37.88; nil; nil; nil. (37.88; nil; nil; nil).

EEC levies are also effective for Sept 11 for the following flours (with previous in brackets) in units of account per tonne. Wheat or mixed wheat and rye flour—82.73 (82.73). Rye flour—68.89 (67.24).

SOYABEAN MEAL

The market opened higher on follow through from Chicago and weaker sterling. After trading at limit-up, values eased and closed towards the lows of the day on light profit-taking, reports SNW Commodities.

	Yester'ys Close	+ or —	Business Done
	£ per tonne		
October	145.50-48.0	+2.75	146.50-44.50
December	152.80-53.2	+3.45	155.00-53.00
February	156.40-56 7	+4.05	157.50 53.00
April	158 63-59.5	+4.80	—
June	160.00-62.0	+4.50	—
August	162 00-65.5	+4.25	—
October	164.50-65.5	+4.20	168.00-65.50

Sales: 303 (82) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £117 00 (£118.00) a ton cif for Sept.-Oct. shipment. White sugar daily price was fixed at £167.00 (£164.00).

The market opened some £3 above kerb levels on fresh commission house buying with sterling still under pressure, reports C. Czarnikow. Prices were then a narrow range in moderate trading conditions to close steady.

Sugar Pref Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct	126.50-.00	121.50-22.00	126.50-20.50
Dec	134 50-34 75	131.50-31.75	135.25-30.00
March	138 50-38.75	138.00-36.25	142.50-37.00
May	142.00-42.15	141.25-41.50	145.50-40.50
Aug	145.50-45.75	146.00-45.25	148.00-43.50
Oct	148 95 45.75	145.00-43.25	150.00-48.00
Dec	147.75-48 00	150.00-51.50	151.50-47.00

Sales: 3,899 (3,295) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £224.00 (same) a tonne for home trade and £177.00 (£178.00) a long ton for export.

EEC IMPORT LEVIES—The following import levies for white and raw sugar are effective for Sept. 11 in units of account per 100 kilos (previous in brackets). White sugar, denatured and non-denatured 15.36 (same). Raw sugar 17 00 (16.56).

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for Sept-Oct. shipment: BWB £223. BWC £211. BWD £203. Tossa: BTS £224, BTC £212, BTD £204. Calcutta goods steady. Quotations c. and f. U.K. for Sept. shipment: 10-oz. 40-in. £8.02, 7½-oz. £8.12 per 100 yards; Oct. £8.02 and £8.12; Nov. £8.04 and £8.13. "B" twills £22 95, £23.08 and £23.44 for the respective shipment periods. Yarns and cloths quiet.

LONDON—Steady. Bangladesh White "C" grade Sept./Oct. £581. Bangladesh White "D" grade Sept./Oct. £582. A long ton.

CALCUTTA—Steady. Indian spot Rs 450. Dundee Tossa Four spot Rs.480. A bale of 400 lbs.

WOOL FUTURES

LONDON—The market was steadier reports Bache.

(Pence per kilo)

Australian Greasy Wool	Yesterdy's close	+ or —	Business Done
October	223.0-22.5	+0.5	222.0-21.0
December	228.0-29.5	+1.0	228.0-27.0
March	238.7-38.5	+0.8	239.0-38.0
May	248.5 49.5	+0.75	249.0-48.0
July	256.0-59.0	+1.0	—
October	265.0-69.0	+0.5	—
December	270 0-76 0	—5.0	—
March	277.0-278.0	—5.0	279.0

Sales: 40 (28) lots of 1,500 kilos.

SYDNEY GREASY (in order buyer, seller, business, sales)—Oct. 255 5-256.0: 256 0-255 0: 44. Dec. 296.5-296.7: 297.0-296.5: 38. March 309 4-309.5: 309.5-309.0: 30. May 316.5-316.7: 317.0-314.5: 52. Sales 174 lots.

VEGETABLE OILS

LONDON PALM OIL. European and U.S. markets stayed steady with quiet trading reflecting a featureless Chicago market prior to the USDA crop figure publications after the UK market close, reports Faure Fairclough. Closing prices: Oct. 269-273.50; Dec. 275-273; Feb. 277.25-278; April 282-280; June 282-281; Aug. 283-284; Oct. 284-284. Sales 7 lots.

MEAT/VEGETABLES

SMITHFIELD—No carcase meat prices quoted.

MEAT COMMISSION—Average fatstock prices at representative markets on September 10. GB cattle £29.32 per live cwt (+0.23); UK sheep 43.6p per pound cdcw (—3.0); GB pigs 54.98 per scdw (+0.15). England and Wales—cattle numbers down 1.3 per cent, average price £29 54 (+0.26); sheep numbers up 12.3 per cent, average price 43.7p (—3.0); pig numbers up 2.8 per cent, average price £4 73 (+0.15). Scotland—cattle numbers up 40.7 per cent average price £28.47 (+0.40); sheep numbers up 14.2 per cent, average price 41.5p (—2.2). Pigs nil.

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—South African: 36/150 2 75-3.50; Californian: 3.50-4.00. Grapefruit—South African, 27 2.70, 32 3.00, 36 2.70, 40 2.80, 48 2.90, 56 3.00, 64 2.50, 72/88 2.00; Dominican: 3.00-3.20. Lemons—South African: 60 195 4 50-5 00. Italian: 4 00-4.50; Uruguayan: 4 00-5 00.

English produce: Apples—Per pound Bramley's Seedling 0.07-0 09, Cerbo's 0 06-0.07, Cox's 0.10-0 11, Tydeman's 0.06-0 07, Worcester Pearmain 0 07-0.09 Pears—Per pound Williams 0.06, Conference 0.08 Blackberries—Per pound 0.16-0 19. Plums—Per 12-lb Purple Pershores 1.00. Majorie's Seedling 1.20-1.40. Laxton Cropper 1.00, Damsons 1.20-1.30. Tomatoes—Per box 12-lb 1.20-1.40. Cucumbers—Per box 2.00-2.40. Mushrooms—Per pound 0.40-0.48. Carrots—Per net 12½ kg. 1 50. Celery—Per 12/16 1.50, prepacked 16-20 2.20. Lettuce—Per 12 round 0.70, Webbs 1 00. Cos per 8 1.20. Onions—Per nets 25 kg. 3.60-3.80 Marrows—Per box 15/25 0.80-1.00. Potatoes—Per bag 4.50-5.00.

★

COPRA—Philippines (per tonne): Oct. and Nov. $350 resellers cif North Euroports.

★

COTTON—Liverpool. Spot and shipment sales amounted to 4 tonnes, bringing the total for the week to 46 tonnes, the steady. Quotation c. and f. U.K. for against 1,410

This week's SE dealings

Friday, September 10	4,137	Wednesday, September 8	4,117
Thursday, September 9	4,493	Tuesday, September 7	3,955
Monday, September 6	3,760		
Friday, September 3	3,864		

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

♣ Bargains at Special Prices. △ Bargains done with or between non-members Exchange. ♣ Bargains done for delayed delivery or "no buying-in." ♦ Bargains done previous day. ‡ Bargains done with members of a recognised Stock

$Malayan; $Mo—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $W1—$West Indian.

BRITISH FUNDS (729)

2½pc Anns. 17¼@ (9 9)
2½pc Anns. 13¼ (8 9)
3pc British Transport Stk. 46⅞@ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞
4pc British Transport Stk. 1972-77 94¼@ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼
2½pc Cons Stk. 17⅞ ⅞ ⅞
4pc Cons. Ln. 27⅞ ⅞ ⅞ ⅞
3½pc Conversion Ln. 25¼@ 5 ¼
3pc Exchequer Ln. 1976-78 93¼@ 2⅝@ ⅝ ⅝ ⅝ 2 ⅞ 3 ⅝
13½pc Exchequer Ln. 1996 94⅝@ ⅝ ⅝ ⅝ ⅝ ⅝ ⅝ ⅝ ⅝ ⅝ ⅝ ⅝ ⅝ ⅝ ⅝ ⅝
5½pc Funding Ln. 1978-80 86⅝
5½pc Funding Ln. 1987-91 92⅝ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞ ⅞
6pc Funding Ln. 1993 50½ 49⅞ 50⅛ ⅛ 50
6½pc Funding Ln. 1985-87 69⅞ ⅞ ⅞ ⅞
3½pc Funding Stk. 1999-2004 (Reg.) 28¼@
5½pc Funding Stk. 1982-84 75 ⅛ 5¼ ⅛ ⅛ ⅛ 5¼
6½pc Treasury Ln. 1995-98 52⅞@ ⅝@ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
7½pc Treasury Ln. 1985-88 71⅞@ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
7½pc Treasury Ln. 2012-15 55⅝ 5 ⅛ ⅛ ⅛ 41⅞
8½pc Treasury Ln. 2002-06 56⅛@ ¼ 5⅞ 6
8½pc Treasury Ln. 1987-90 70⅛ 69⅞ ⅛ 70
9½pc Treasury Ln. 1980-82 88⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
6½pc Treasury Ln. 1984-86 81 80⅞ 1¼ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
8½pc Treasury Ln. 1997 63⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
9pc Treasury Ln. 1994 69⅛@ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼
9½pc Treasury Ln. 1992-96 65½ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
9½pc Treasury Ln. 1999 68⅛@ 11⅛@ 9⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
12pc Treasury Ln. 1983 96 ⅛@ 7⅞@ ⅛@ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
12½pc Treasury Ln. 1996 91⅛@ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
12½pc Treasury Ln. 1995 92⅛@ ¼ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
13½pc Treasury Ln 1997 92⅛@ ⅝@ 3⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
2½pc Treasury Stk. (Reg.) 15⅛ ¼ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
3pc Treasury Stk. 1979 93⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
3pc Treasury Stk. 1979-81 86⅛ 7⅛ 7 ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
9-64ths. 6⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
3½pc Treasury Stk. 1977-80 (Reg.) 84⅛@ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛
3½pc Treasury Stk. 1979-81 (Reg.) 83⅞@ ⅛@ ⅛@ ⅛@ 4@ 4 3¼ ⅛ 4⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛ ⅛

هكذا من الأصل

ecker (Thomas) (Hldgs.) A (5p) 8¼ (7/9)
ndon, Midland Inds. 7 (25p) 38⁰. New
3rd. (25p) 38⁰ 8 (9/9)
ndon, Northern Group (25p) 27⁰ 1⁰
ondon Brick (25p) 40½⁰ 1 40 1½ 40½
mpton Transport Hldgs. (25p) 36½
anho (25p) 58⁰ 7 5 8 6⁰ 8 6.
7pcLn. 1983-88 58 (9/9). 7½pcLn.
1984-89 64½ (8/9)
mandale Universal (25p) 41 (6/9)
okers (25p) 21⁰ 1⁰
well (Y. J.) (Hldgs.) (25p) 47. New
3rd. (25p) 7½ pm (7/9)
w. Bonar Group (50p) 141 (27/8)
ne (Wm.) (20p) 67
kes Inds. 191 88 66. 6½pcLn. 86½.
½pcLn. 60¼⁰
on. Lyon (25p) 30 (6/9)
ons (J.) 63¼⁰ 5 8 7 9. 6pcDb. 41⁰.
½pcLn. 53½⁰. 7½pcLn. 72 (2/9)

F.J. Warehouses (10p) 34½ (9/9)
K. Electric Hldgs. (25p) 73 2. 7½pcLn.
7 (6/9)
K Refrig (10p) 57⁰
TE (10p) 35½⁰ (9/9)
Y Dart (10p) 35½⁰ (9/9)
ncarthy's Pharm. (20p) 77 (7/9). 5½pcPf.
97½ (6/9). 6pcPf. 38½ (9/9)
ntride (Robert) (Middlesex) (10p) 138⁰
rCaw Stevenson 5pcPf. 16 (7/9)
rCorquodale 142 (9/9)
cKechnie Bros. (25p) 65
acintosh (John) Sons 6½pcPf. 52 (6/9)
acpherson (Donald) Group (25p) 40⁰
; 40½ 39½
adame Taussauds (25p) 17 (7/9)
agnet Southerns 25p) 127⁰ 30
aidenhead Invsts. (Hldgs.) (5p) 19
allison (William) Denny Mott (25p) 30
9/9)
anagement Agency, Music (10p) 48
anbre, Garten (50p) 176⁰ 7⁰ 8⁰ 80⁰
750 9 80 78 81 3 2 77. 7½pcLn. 113⁰
140 1⁰ 19
anchester Garages (10p) 12 (6/9)
anders (25p) 37
anganese Bronze (25p) 136 (9/9). 8½pc
Pf. 37½ (6/9)
ansie Micowards (20p) 7. Dfd. (20p)
5½ (9/9). 10½pc2ndDb. 47 (9/9)
ason Webb 6pc 42½ (6/9)
archwiel (Cotton) 89½ (9/9)
arks Spencer (25p) 94⁰ 4 2½ 2 90½
5 10pcPf. 80
arley (25p) 47 9. New (25p) 49⁰ 8
arling Inds (10p) 12 (7/9)
arshall Cavendish (10p) 26½
arshall (Thos.) A N.V (25p) 28½ 9
8/9)
arshalls (Halifax) (25p) 68
arshall's Universal (25p) 132 (7/9)
artin Albert (20p) 33⁰
artin-Black (25p) 96 7 (9/9)
artonair Internatl (20p) 104 (6/9)
atter Platt (25p) 67½
atthews (Bernard) (25p) 79
atthews Hldgs. (10p) 25½ 7½ 7. 7pc
et. 43½
ax Hassell (25p) 66. 9½pcDb. 65½
7/9)
aynards (25p) 67 (6/9). 6pcPf. 34
7/9)
ecra 7pcDb. 55½⁰ 7⁰ (9/9)
edminster (10p) 13 (7/9)
elling (10p) 72½ 17½ (7/9)
elody Mills (25p) 53 (9/9)
entmore Manufacturing (5p) 12⁰ (9/9)
enzies (J.) (Hldgs.) (25p) 127 (9/9)
ercury Group (5p) 11⁰ 12
etal Box 240½⁰ 30 3 4 2 40½. 7pcPf.
3 (7/9). 4pcPf. 31. 10½pcLn. 73 (6/9)
etal Closures Group (25p) 64
etal Industries 5pcPf. 41½⁰ (9/9)
etalrax (Hldgs.) (5p) 13 (6/9)
etlloy (25p) 28
eyer (M. L.) (25p) 49 (9/9)
ghland Industries (5p) 18½ (3/9)
ldland News Associated 8pcLn. 38
ling Supplies (10p) 27 6½
itchell Cotts Group (25p) 38½ 40 39½
itchell Cotts Transport (25p) 38
itchell Somers (10p) 23¼
ixmorris (Hldgs.) (25p) 44 (9/9)
olins (25p) 100 (9/9). New (25p)
90 99
onk (A.) (25p) 45 (6/9)
ono Containers (25p) 112 (9/9)
ontanto 6pcDb. 71 (6/9). 8pcLn. 1982-
86 217 (9/9)
oulton Knitting Mills (25p) 38 (7/9)
ount Securities (10p) 4 (7/9)
organ Crucible (25p) 761 (9/9)
organ Edwards (10p) 46 (7/9)
orrell (Alex) (25p) 28
orris (Blake) Wall Papers A non-vtg.
25p) 33 (7/9)
orris (Herbert) (50p) 100 (6/9)
orrison (Wm.) Supermarkets (10p) 80
oss Engineering Group (25p) 47 (7/9)
oss (Robert) (10p) 27. New (10p) 28
7/9)
otherware (10p) 178
ount Charlotte Invests. (10p) 3
ottex (10p) 108 11
owlem (John) (25p) 77
urhead (25p) 94 (7/9)
urphy (Nathan) (50p) 45
yson Group (10p) 61

N—O—P—

CR 4pcLn. 46½ (8/9)
ash (J. F.) Secs (25p) 48 (6/9)
ational Carbonising (10p) 21 (8/9)
eedlers (25p) 15. 6pcPf. 42½
ewitt Zambra (25p) 44 (6/9)
ixon David (5p) 5 (8/9)
ewarthill 58 (8/9). 8½pcPf. 83⁰ 2⁰
51⁰
ewey Group 350 (9/9)
ewman Grainger Inds (10p) 29 (6/9)
ewman Inds. (25p) 46½⁰
ewman-Tonks (25p) 34
ewmark (Louis) (25p) 94 (7/9)
ews Inml. (25p) 120 (9/9)
ewtons (25p) 58½ 1½. 5pcPf. 52
8/9). 7½pcLn. 64½ (6/9). 14pcLn.
190 (9/9)
ericsk Central Group (5p) 8
ormand Electrical Hldgs. 20p) 28½
orth (M. F.) (10p) 29. 4.2pcPf. 34
6/9)
orthern Foods (25p) 85 4½ 4. 8.25pc
Unsec.Ln. 86 (9/9)
orthern Grindmills (25p) 28 (7/9) New
(25p) 25 (7/9)
orton Simon Inc. Com Stk. (*US1) £18½
orton (W. E.) (Hldgs.) (5p) 9½
orwic Secs. (10p) 14½ 8. 7pcUnsec.Ln.
83½ (9/9)
ovacut Hotel (25p) 58½ 8. 7pcUnsec.Ln.
83½ (9/9)
ottingham Mntg. (25p) 60 59 8½pc
Unsec.Ln. 59
ovin (Jersey) Knit (20p) 9½
ovitt Peacock (10p) 19½ (8/9)
u-Swift Industries (5p) 19 (9/9)

K. Bankers (1929) (RO 50) 403 (6/9)
gan Wilson (Hldgs.) (20p) 12½⁰
ace Electronic Machines (25p) 67 (8/9)
ffex Group (20p) 68 (9/9)
ld Swan Hotel (Harrogate) (10p) 18 (5/9)
liver (George) (Footwear) A (25p) 22
(8/9)
liver Paper Mill (20p) 21⁰ (9/9)
me Depts. (10p) 26⁰ 2 (9/9)
ldom (Samuel) (25p) 49 (9/9)
ren Owen (25p) 34 (9/9)
ley Printing Group (25p) 8. 14pcDb.
83½
ylld Group Hldgs. (25p) 112. 6½pc
Unsec Ln 88

M.A. (Hldgs.) (25p) 37⁰ 3 (9/9)
rker Timber Group (25p) 76
rkinson Zochonis (10p) 150
ris Whites (25p) 70 (5/9)
arson Longman (25p) 103 (7/9). 5½pcPf.
12½⁰ 1⁰ (3/9). 7pcPf. 82½⁰ 1½⁰
9/9). 5½pcLn. 34½⁰ (8/9). 8½pcLn.
(5/9)
arson (S.) (25p) 115 (9/9)
ek Hldgs. (25p) 8½
ayler-Hallorsley (25p) 146. 7pcLn. 72
9/9)
ealine Motor Group (10p) 5 (8/9)
ehland Industries (10p) 8½ (6/9)
elios (10p) 44 2 3
elow Hldgs. (10p) 141⁰ 40
ens Stores (10p) 39 (7/9)
ereson Grp. (12½p) 74⁰ (9/9)
ilips' Lamps Hldg. (Fl.10) pl82 (8/9)
oenix Timber (25p) 64
oles (William) (10p) 10½. A N-Vtg.
10p) 8⁰ 8 ½
ortman Brock. 390⁰ 8⁰ 8 4 9⁰
ortl Gen. Cable Works 7pc2ndDb. 84½⁰
9/9)
ortsmouth (Scarborough (25p) 80 (8/9)
ossumma (5p) 30½⁰
ottery (50p) 73⁰ 70⁰ 2 1. 7½pcDb.
2
ott (10p) 38 8 (6/9)
ritchin's (25p) 35 (9/9)
ylmark Intl. (10p) 31⁰

Pontin's (10p) 31
Portals Hldgs. (25p) 154⁰ 2. 8pcLn. 103
4 1 (9/9)
Porter Chadburn 6pcPf. 30⁰ (9/9)
Powell Duffryn (50p) 100⁰. 4½pcPf. 16½
(6/9). 6½pcDb. 52½ (9/9)
Priestly (Alfred) (25p) 30 (8/9)
Press (William) (5p) 23½⁰ 2½. 8pcLn.
53 (1/9)
Pressac Hldgs (10p) 34½
Press Tools (10p) 16 (7/9)
Prestige Group (25p) 115 (6/9)
Price and Clarke (25p) 104 (8/9)
Pritchard Services (5p) 16
Props. of Mayfair Wharf 56 3 (9/9). 6½pc
Pf. 47 (9/9)
Pullman (R. and J.) (5p) 50⁰
Pye Hldgs. (25p) 25½ 8 7

Q—R—S

Queens Moat Houses (5p) 7½ (6/9). 5pc
Pf. 20 (6/9)
Quick (H. and J.) Group (5p) 16½ (8/9)

R.C.F. Holdings (25p) 26½
R.F.D. Group (10p) 25½. 5½pcPf. 27
R.K.T. Textiles (10p) 32 (9/9)
Racal Electronics (25p) 176⁰ 6 8 9 7
Radiant Metal Finishing (12½p) 17 (8/9)
Radio Rentals 6½pcLn.) 38½
Raine Eng. Ind. (10p) 13½⁰
Ramar Textiles (5p) 4½ (9/9)
Rank Organisation (25p) 130½⁰ 41. 6½pc
Pf 51½⁰. 8pcPf. 61½⁰. 5½pcLn. 39
(9/9). 8pcLn. 55½. 10½pcLn. 69¼⁰
9½⁰ ½
Ranks Hovis McDougall (25p) 42 1½ 40½
1. 6pcAPf. 47⁰ 8⁰ (9/9). 6pcBPf.
47½ (8/9). 6½pcLn. 56⁰ (9/9). 8½pc
Ln. 59½⁰
Ransome Hoffmann Pollard (25p) 50½⁰ 1½
49½ (9/9)
Ransomes Sims Jefferies 118⁰ 2 (9/9)
Ratcliffe (F. S.) Industries (25p) 24 (9/9)
Ratcliffs (Great Britain) (25p) 39 (7/9)
Ratners (Jewellers) (10p) 38
Rawlings Bros. (25p) 11 (7/9)
Raybeck (10p) 34
Readicut Internat. (5p) 28½ 5 (9/9). 8½pc
Unsecd.Ln. 59½⁰
Ready Mixed Concrete (25p) 78⁰ 81½ 2
80. 8½pcUnsecd.Ln. 88
Reckitt Colman (50p) 320⁰ 7⁰ 5⁰ 30 35
6 8 7. 5pcPf. 42⁰ (9/9)
Redfearn Natl. Glass (25p) 78 (6/9)
Redifusion (25p) 72 3 4
Redland (25p) 88 6⁰ 8 7½. 8½pcUnsecd
Ln. 101 (7/9)
Redman Heenan Internl. (10p) 23 (9/9)
Reed and Mallik (25p) 20
Reed Smith Hldgs. (50p) 31 (9/9)
Reed (Austin) Gp. A (25p) 32 (9/9)
Reed Internl. 216⁰ 19 21 16 32 3 30.
New 234 3 5. 4½pcPf. 33½. 7½pcDb.
1990-95 55½⁰ 1⁰⁰. 7½pcUnsecd.Ln. 46½
Do. 1996-2001 49½ (9/9). 10pcUnsecd.
Ln 65⁰ 1⁰⁰ 5
Reed Publishing Hldgs. 3½pcDb. 46 (7/9).
4½pcUnsecd.Ln. 20⁰⁰. 8pcUnsecd.Ln. 55⁰⁰
7
Reliance Knitwear Gp. (5p) 12½ 2 (8/9)
Reliant Motor Gp (5p) 50 6
Rennies Consd. Hldgs. (RO.50) 90 (9/9)
Rentokil 131½ 5pcPf. 43 (7/9). 8pcDb.
55½⁰. 7½pcUnsecd Ln. 50 (9/9)
Rentokil Gp. (25p) 58
Renwick Gp. (25p) 16
Resistor Gp. (25p) 47
Revertex Chems. (25p) 75 (9/9)
Rexmore (25p) 43⁰ 40⁰ 38 (9/9)
Reyrolle Parsons 102½⁰ 4½. 7½pcUnsecd.
Ln. 56½ (8/9)
Rhodesia Cement (25p) 40⁰
Richards Wallington (10p) 43⁰
Richards (10p) 15½ (9/9)
Rhein (I. D. S.) Hldgs. (10p) 30 19
Rix (Oliver) (5p) 2½
Robinson (Thomas) Son (25p) 40
Rotaware Group (25p) 76 (9/9)
Rolls-Royce Motors Hldgs. (25p) 51⁰ 1½
8pcLn. 63½ (7/9)
Rooper Hldgs. (25p) 23½ (9/9)
Ropner Hldgs. (5p) 7 (9/9)
Rotaflex (GL Britain) (10p) 28½ (7/9)
Rotaprint (20p) 28⁰ 8 (9/9)
Rothmans Intnl. B (12½p) 27½⁰ 6 ½
Rotork (10p) 145 5 4 (9/9)
Rowntree Mackintosh (50p) 193 4. 6pc
Pf. 45 (6/9). 7pcPf. 81 (7/9)
Rowton Hotels (25p) 75⁰ (9/9)
Royal Worcester (25p) 94⁰ 4
Royce (25p) 19 (8/9)
Rugby Portland Cement (25p) 86½⁰ 7⁰
1½ 8. 8pcLn. (Non-Vtg.) (5p) 36½⁰
6pcLn. 40½⁰ (8/9)
Russell (Alexander) (10p) 30 (8/9)

S and U Stores (12½p) 11⁰
SGB Group (25p) 71⁰ 70⁰ (9/9)
Sabah Timber (10p) 25 (8/9)
Sainsbury (J.) (25p) 131 29. 6½pcDb.
5½⁰. 8pcLn. 50½ (8/9)
St. Kitts (Lonsdale) Sugar Factory 118 (7/9)
Samuel (H.) (25p) 121 (8/9). A (25p) 117
(8/9)
Sandeman (Geo. G.) Sons (25p) 38 (8/9)
Sanger (J. L.) (10p) 52
Sangers Group (25p) 81 (8/9). 7½pcPf.
45½ (7/9)
Saunders Valve 7½pcDb. 48 7½ (7/9)
Scapa Group (25p) 67½ (8/9). 8pcLn.
52 (7/9)
Schlumberger ($US1) 59⁷⁄₁₆ ½
Scottcros (25p) 41 (7/9). 6pcLn. 48
(7/9)
Scott and Robertson (25p) 20½
Scott (James) Engineering Group (25p) 16
(7/9)
Scottish Agricultural Industries 201 (7/9)
9½pcLn. 38½⁰ (9/9)
Scottish and Universal Invests. (25p) 56½⁰
8
Scottish Heritable Trust (25p) 25
Scottish Home Invest. (25p) 6
Scottish Television A (10p) 24
Sears Engineering 43 (8/9)
Sears Holdings (25p) 34½ 4. 7½pcLn. 49
(8/9)
Securicor Grp. (25p) 54 48½. A (25p) 46
4. 8½pcPf. 138
Security Services (25p) 80. A (25p) 50⁰
(9/9)
Sekers International (10p) 12
Selincourt (5p) 9⁰ 10 ½. 7pcPf. (50p)
19½ (8/9). 7½pcLn. 47½⁰
Sene Sugar Estates (50p) 4½ (8/9)
Senior Engineering Grp. (10p) 16½ (6/9)
Serck (25p) 38½⁰
Shannon (J.) and Son (10p) 36 (8/9)
Sherna Ware (25p) 40 (7/9)
Sherwood (W. N.) (25p) 17 (6/9)
Shaw Carpets (10p) 21 (6/9)
Shaw (Francis) (20p) 27 (7/9)
Shepcoridge Engineering (25p) 30⁰⁰ ½⁰
Sheffield Brick (Hldgs.) (25p) 24 (8/9)
Sidlaw Industries (50p) 86½⁰. 7½pcLn.
41 (6/9)
Siebe Gorman Holdings (25p) 117 (8/9)
Signode 7pcLn. 182
Silentright Holdings (10p) 40
Silhouette (London) (20p) 23 (9/9). A
(20p) 27
Silverthorne Group (10p) 6½
Simon Engineering (25p) 118 14
Simpson and Godlee Group (25p) 30
Simpson (S.) (25p) 30
Sirdar (25p) 33½ 3 (9/9)
SDC Group (25p) 49. 7½pcLn. 56½
Sketchley (25p) 84½⁰ 3½⁰
Slimma Group (25p) 50 (9/9)
Smith and Nephew Associated (10p) 41½⁰
1. 6pcLn. 90½ 90
Smith (W. H.) (Hldgs.) A 328 9. 5½pc
Ln. 30½
Smiths Indusys. (50p) 119
Smurfit (J.) Gp. (25p) 105 9
Sobranie (Hldgs.) (10p) 16. Non-vtg.
(10p) 12
Solicitors' Law Stationery Soc. (20p) 46
(8/9)
Southern Constructions (Hldgs.) (5p) 10½
(6/9)
Sparrow (G. W.) (20p) 120 (8/9)
Sparrow Hardwick 7pcPf. 34⁰ (9/9)
Spear and Jackson Intnl. (25p) 67⁰
Spear (J. W.) (25p) 110⁰ 9
Spencer (O.) (25p) 41
Spillers (25p) 31½ 2½. 6pcPf. 48⁰ (9/9).
7½pcDb. 80⁰ (9/9)
Spirax-Sarco Eng. (25p) 127⁰ 9
Spooner Indusys. (25p) 23 (9/9)
Squirrel Horn (12½p) 25 4
Staffex Intnl. (25p) 37 (9/9). 8½pcLn. 53
(7/9)
Stag Furniture Hldgs. (25p) 53 (8/9)
Stakis (Regd. Org. (10p) 18 14½
Stannetiends Gp. (10p) 14
Starr's Discount (10p) 40
Staveley Indusys. 157 (9/9). 7½pcLn.
(1986-91) 55
Steetley (25p) 134⁰ 3. 11½pcLn. 88
7pcLn. 84 (9/9)
Steinberg Gp. (10p) 11½
Stenhouse Inds. 7½pcLn. 88½⁰ 41⁰ (8/9)
Stewart Plastics (25p) 73 4 (7/9)

Stoddard (Hldgs.) A (25p) 32 (6/9)
Stonehill Hldgs. (25p) 96⁰ (9/9)
Stone-Platt Inds (25p) 87⁰
Storey Bros. (25p) 61½ (6/9)
Stylo Shoes (25p) 17⁰ (9/9)
Summers (O. C.) (Hldgs.) 26 (9/9)
Sumner (Francis) (Hldgs.) (10p) 8
Sunlight Service Grp. (10p) 18½⁰ 1⁰⁰
(9/9). 7pcPf. 56½ (8/9)
Supra Group (10p) 16 (7/9)
Sutcliffe (Beakman (25p) 34
Sutrr Electrical (50) 3½⁰
Swedish Match B (KS0) 14½ (8/9)
Symons Eng. (5p) 10

T—U—V

TACE 40pcPfd. 12½ (9/9)
TCH Grp. (25p) 75 (7/9)
TPT (20p) 38 40 38½ (7/9)
Talbex Grp (50) 3½
Tarmac (50p) 136 40. 6½pcDb. 49 (9/9).
8½pcLn. 50½ (9/9)
Tate and Lyle 217⁰ 19 18 20 16 21
17. 6½pcPf. 52⁰ (9/9). 5½pcDb. 61½
Tavener Rutledge (20p) 98
Taylor Palister (25p) 45 (8/9)
Taylor Woodrow (25p) 238 7 (9/9)
Tecalemit (25p) 43⁰ 3
Telephone Rentals (5p) 18 (6/9)
Telephone Rentals (25p) 90 (9/9)
Tenneco (US$1 $US33¼ (8/9)
Tesco Stores (Hldgs.) 34⁰ 5½ ½ 6½ 6 5
Textured Jersey (10p) 74⁰ (8/9)
Thermal Syndicate (25p) 76⁰ 7
Thomson Org. (25p) 282⁰. 21.7pcPf.
(25p) 56½ 5 ½. 4.72pcLnPf. 48½
(6/9). 5.83pcPf. 59½ (6/9). 6½pcLst
Db. 61½
Thorn Electrical (25p) 203 6 20⁰ 4 5.
A (25p) 208⁰ 3 4. 5pcUns.Ln. 70
(7/9)
Tilbury Contracting 197⁰ 8⁰ (9/9)
Tilling (Thomas) (20p) 62½⁰ 4 ½ 5.
4.55pcPf. 51⁰. 5.25pcPf. 57½⁰. 8½pc
Ln. 60½⁰
Time Products (10p) 37½ (7/9)
Tomkins (F. H.) (5p) 11½⁰
Tootal (25p) 32½ 3. 5pcPf. 36. 6½pc
Db. 55½ (7/9). 7½pcUns.Ln. 48½ 7
Tove (25p) 18⁰ (9/9)
Tozer, Kemsley Millbourn (Hldgs.) (20p)
149 7 (9/9). 8pcUns.Ln. 90
Trafalgar House (20p) 94 3½ 2 3 4½
7½pcPf. 52½⁰. 7pcDb. 40½ (9/9).
10½pcUns.Ln. 66½ (6/9)
Transport Development 6pcPf. 43½ (9/9).
8½pcUns.Ln. 52½⁰
Tranwood (5p) 6 (7/9)
Travis Arnold (25p) 81½ 80 (7/9)
Trident Printers (25p) 43 (8/9)
Trident Television A (10p) 28 (8/9)
Triplex Foresters (25p) 55 (6/9)
Trust Houses Forte (25p) 90½ 90½ 1.
6.25pcDb. 1985-90 53½ (8/9). 7.875pc
Uns.Ln. 80½ (7/9). 5.75pcUns.Ln. 75
6. 7.5pcUns.Db. 53½. 9.1pcUns.Ln.
61½ (6/9)
Tube Investments 315 18 10⁰ 10 14. 5½pc
Uns.Ln. 67½. 7.7pcUns.Ln. 83½. 6½pc
Uns.Ln. 77½ (9/9)
Tunnel (Hldgs.) 150⁰ 166 (9/9)
Turner Curzon (5p) 76½. 16pcUns.Ln. 88
Uns.Ln. 78⁰
Turner Curzon (5p) 76½. 16pcUns.
Ln. 88
Turner Manufacturing (25p) 54½ (6/9)
Turriff (25p) 55 (7/9). 6½pcUns.Ln. 50½
(6/9)
Tysons (Contractors) (10p) 18½ (9/9)
Tyzack (W. A.) (10p) 32⁰ (9/9)
UBM Group (25p) 41⁰ 39½ 40
UDS Group (25p) 62⁰ 2 3 1. 6½pcUns.
Ln 41⁰ 1⁰ (9/9)
UKO Internl. (25p) 140 (8/9)
USMC Internt. 9pcGtd.Ln. Wrnts. to sub.
Shs. of Com. Embart Con. 105½⁰. 9pc
Ln. 79½ (7/9)
U.D. Textiles (10p) 3½
Ulster Television N-Vtg. A (25p) 36
8/9)
Ultra Electronic Hldgs. (25p) 44½⁰.
7½pcCnv.Uns.Ln. 53⁰
Unicorn Inds. (25p) 67. 10pcUns.Ln.
58½⁰
Unifies Hldgs. (10p) 32½ (9/9)
Unigate (25p) 45½⁰ 7 6 ½. 7½pcDb.
61½ (7/9). 8½pcUns.Ln. 44½ (9/9)
6½pcCnv.Uns.Ln. 57⁰
Unilever (25p) 4000 3990 8 400 399
4002. 7pcLstPf. 53½⁰ (9/9). 4pcDb
74½. 5½pcUns.Ln. 57 ½ (8/9). 7½pc
Uns.Ln. 83 ½ 13
Unilever (N.V.) Ord. Sub.-Shs. (FL12)
£23.75
Union Internl. 41½ (9/9). 7pcPf. 51
Unitech (10p) 51 50½ (8/9)
Utd. Biscuits (25p) 110⁰ 60
Utd. Carriers (10p) 28½ (9/9)
Utd. City Merchants (10p) 24. 10pc
Unsecd.Ln. (25p) 24 (9/9)
Utd. Gas Indusys. (25p) 28½
Utd. Guarantee (Hldgs.) (5p) 6 5½ ½
(9/9)
Utd. Newspapers (25p) 230 (8/9)
Utd. Scientific Hldgs. (25p) 109 (9/9)
Utd. Spring Steel Group (10p) 13
Utd. Wire Group (25p) 36½ 6 (8/9)
Usher-Walker (10p) 56 (7/9)

Valor (25p) 20
Vantona Grp. (20p) 79½. 7½pcLn. 78
(9/9). 14pcLn. 138
Vectis Stone (10p) 21 (6/9)
Vibroplant Hldgs. (25p) 91
Vickers 150. 5pcPf. 33½ (9/9). 8pcCum.
Pf. 49½
Vosper Thornycroft (25p) 72⁰

WGI 4.5pcPf. 45½ (7/9)
Wade Potteries (10p) 17½⁰ (9/9)
Walker Homer (30) 34½ (8/9)
Walker (Alfred) (10p) 14½
Walker Sons (UK) 160 6½pcPf. 16 (9/9)
Walker (Thomas) (5p) 8
Wall Paper Mfrs. 4pcStlDb. 24 (7/9)
Wallis (F. J.) (10p) 27½ ½
Ward Hldgs. (10p) 14 (9/9)
Ward White Grp. (25p) 19½ 20 (8/9)
Wardle (Bernard) (10p) 130 (9/9). 5pc
Pf. 28½⁰ (9/9)
Waring and Gillow (Hldgs) (25p) 53 (8/9)
Warne Wright and Rowland (10p) 27½
(8/9)
Warner Holidays (10p) 17. A (10p) 15½
Warren (James) 67 9 9
Warrington (Thos.) (20p) 22 (9/9)
Warwick Eng'g Inv. 10pcLn. 55½ (6/9)
Waterford Glass (5p) 26
Watkins (25) 120 (6/9)
Watts Blake Bearne (25p) 110 (8/9)
Waxwell (5p) 18 (7/9)
Websters Pubs. (5p) 31
Wedgwood (25p) 177⁰ (9/9)
Weir Group (25p) 76½⁰ 8. 6½pcDb. 55½
(7/9)
Welfro 6½pcLn. 76½
Wellman Eng'g (25p) 32
Westbrick Prods. (25p) 27
Westinghouse Brake Signal (25p) 24 5
Westland Aircraft (25p) 54½ 5 5
Westminster Country Props. (25p) 140
Westward Television C N-V (10p) 16 (8/9)
Wetherby Eng'g (25p) 30⁰⁰ 30⁰⁰ 10⁰ 2
6
Whatlings (5p) 7½⁰. New (5p) 2½ 2⁰⁰
(8/9)
Wheatsheaf Distrib. Tdg. (25p) 115⁰ 14
(9/9)
White Child Beney (25p) 47½ 8
Whitecroft (50p) 92
Whitehouse (Gro) 1 (10p) 7½
Whites (Trimfit) 3½pcDb. 83½ (7/9).
6½pcLn. 53½ (8/9). 8pcLn. 88½⁰ 7
(9/9)
Whittingham (Wm.) 8pcLn. 35 (8/9)
Whittington End'o (25p) 27 (9/9)
Widdall (Hldgs) (25p) 114
Wilkins Mitchell (25p) 32 (6/9)
Wilkinson Match 126⁰ 5. 5½pcPf. 42½⁰.
10½pcLn. 78
Wilkinson Warburton (25p) 47 (8/9)
Williams James (Tors) (5p) 8 (8/9)
Williams Hudson (25p) 19½ (9/9). 8½pc
Ln. 41 (9/9)
Williams (John) of Cardiff (25p) 27⁰
Williams (W.) and Sons (Hldgs.) (25p) 16⁰
Wilmot-Breedon (Hldgs.) (25p) 44 (9/9).
7½pcCm Pf. 125½⁰
Wilson (Walmsley) Hldgs. (5p) 42
Wimpey (George) and Co. (25p) 43½ 2.
6pcUns.Ln. 76½
Winn (Thos.) (25p) 24⁰ (9/9)
Winter (Thos.) (25p) 29
Witt (E. C.) and Co. Tools (Hldgs.) (25p) 59⁰ 60
Wolseley-Hughes (25p) 110⁰ 10 (9/9).
10pcDb. 64½ (8/9)
Wolverhampton Steam Laundry (5p) 9
(8/9)
Wood Bastow Hldgs. (20p) 70 69½ (9/9)
Wood Hall Tst. (25p) 75 (8/9)
Wood (S. W.) Grp. (20p) 45 (7/9)
Woodhead (Jonas) and Sons (25p) 91
(9/9)
Woolworth (F. W.) (25p) 54½⁰ 3½ 2 4.
8pcUns.Ln. 43 2 (7/9)
Worth (Bond) Hldgs. (25p) 37⁰
Wyatt (Woodrow) Hldgs. (5p) 22

Yorkshire Chemicals (25p) 104 (9/9)
Young, Austen and Young (25p) 75 (8/9)

ELECT. LIGHT AND POWER (1)

Calcutta Elec. Supply 38⁰

FINANCIAL TRUSTS (81)

Akroyd and Smithers (25p) 157
Anglo-Continental Six-Month Rate Ln. 64.
8½pcLn. 61
Armour Tst. 5. 10½pcLn. 30. 10½pcLn.
31 (7/9)
Australian Agricultural (5A0 50) 107 (9/9)
Bridgewater Invst. Tst. (10p) 4 (9/9)
Brit. Elect. Tract 8pcPfd. 55½ (6/9).
Dfd. (25p) 68⁰
Charterhouse Grp. (25p) 41 04. 12pcLn.
95 (9/9). 8½pcLn. 54½ (6/9)
Corinthian Hldgs. (10p) 77 (8/9)
Daily Mail A (50p) 172 (8/9). 8pcPf.
(50p) 16 (9/9)
Dalgety 225 7. 4½pcDb. 76½ (9/9). 8pc
Ln. 84 (2/9)
Dawnay Day Grp. (25p) 12. 5pcLn. 44
English Assn of Amer Secs 365 (9/9)
Finance and Industrial Tst. (10p) 19 (8/9)
Finance for Industry 14pcLn. 106 (6/9)
First Nat Fin Cpn. (10p) 1½ (9/9). Do.
Warrants ¼ (6/9)
Fitzroy Invst. (25p) 5½ ½ (7/9)
Gresham Invst. (25p) 30½ (9/9)
Grimshaws Hldgs. (20p) 10
Hambro Tst. (25p) 19 (8/9)
Hampton Arcade 60
Inchcape 391⁰ 8⁰ 93 2 90 3. 5½pc
Unsecd.Ln. 51 (8/9). 8pcUnsecd.Ln. 57½
½ (7/9). 10½pcUnsecd.Ln. 69 (7/9).
Ind. Comm. Fin. Corp. 7½pcADb. 50 (9/9).
9pcUnsecd.Ln 96½ (6/9). 10pcCUnsecd.
Ln. 102 (6/9)
Kellock Hldgs. (10p) 17 (8/9). Unsecd.Ln.
(10p) 17 (8/9)
Kwahu (10p) 15 (8/9)
Lampa Secs. (50p) 119 (9/9)
Lloyds Scottish (20p) 61⁰ 60 59
London European Gp. (25p) 15 (7/9).
10½pcUnsecd.Ln. 50½ (6/9)
London Utd. Invs. (5p) 60 (8/9). 8½pc
Unsecd Ln. 88 (6/9)
Manson Fin. Tst. (50p) 37 (8/9)
Martin (R. P.) (5p) 72 (8/9)
N.M.L. Inv. 172½p) 13
Northborough Inv. Tst. (25p) 41⁰ (9/9)
Prop. Inv. Fin. AS. 6pcUnsecd.Ln. 45
(7/9)
Provident Financial Gp. (25p) 59⁰ 9
St. George Assets (10p) 5½ (8/9)
Sime Darby (10p) 126½. 10pcLn. (Com.
Reg.) 225 (8/9)
Smith Bros. (25p) 36 (6/9)
Sterling Credit Group (10p) 12 (9/9)
Sterling Guarantee Trust 7½pcLn. 56½
(7/9)
Stock Exchange £4 25RegLans. (Reg.) 47
(8/9). 7½pcDb 53½ 2½ (7/9)
Unisec Group (RO.20) 50 (7/9)
United Corps Corp. (10p) 10½ (9/9)
United Dominions Trust (25p) 18⁰ 16½⁰
16 18
Vavasseur (J. H.) (5p) 3½ 3 4. 38.86pc
Pf. (25p) 25½
West of England (25p) 27 8 (7/9)
Western Selection Development (20p) (9/9)
York Trust (20p) 9½
Yule Cano (10p) 37 (8/9)

GAS (11)

Imperial Continental Gas Association
301⁰ 2⁰ 3⁰ 300 1 298. 7pcUns.Ln. 138
(9/9)

INSURANCE (115)

Bowring (C. T.) and Co. (25p) 68 7 (8/9).
10pcUns.Ln. 107⁰
Brentnall Beard (Hldgs.) (10p) 37 (8/9)
Britannic Assurance Co. (5p) 129 2 (8/9)
Commercial Union Assurance Co. (25p) 111
Eagle Star Insurance Co. (25p) 104⁰ 8⁰
60
Equity and Law Life Assoc. (5p) 114⁰⁰
16 20
General Accident Fire and Life Assurance
Corp. (25p) 155½⁰ 5 4. 5½pcPf. 45 (8/9).
7½pcUns.Ln. 55½ (9/9). 7½pcUns.Ln. 54⁰
Guardian Royal Exchange Assurance (25p)
173⁰ 5 4 1 3. 7pcUns Ln. 56
Hambro Life Assurance (25p) 195 (6/9).
New Ord. (25p) 192
Heath (C. E.) and Co. (20p) 362 60
Hogg Robinson Grp. (25p) 135 5½ 4.
New Ord. (25p) 135⁰ 5
Howden (Alexander) Grp. (10p) 122⁰ 20⁰
2 3
Legal Gen. Assur (5p) 104⁰ 3 5
Leslie Gregwin (Hldgs.) (10p) 97
London Manchester Assur. (5p) 89½⁰ ½
Matthews Wrightson Hldgs. (20p) 189 (9/9)

Minet Hldgs. (20p) 112 12½ 14
Pearl Assur. (5p) 178⁰ 82 78 83. 6pcPf.
63½⁰ 4⁰ (9/9)
Phoenix Assur. (25p) 188⁰ 2⁰ 3 79 81
2 (9/9)
Prudential Assur. (5p) 107 8½ 10 9 8
Refuge Assur (5p) 105
Royal Insurance (25p) 279⁰ 7⁰ 8 81 80
75 6
Sedgwick Forbes Hldgs. (10p) 219⁰ 17⁰
15 (9/9)
Stenhouse Hldgs (25p) 85⁰ 4
Sun Alliance London Insurance 367⁰ 72
68 6 70

INVEST. TRUSTS (180)

Abercorn Invests. (25p) 35½
Aberdeen Trust (25p) 95 5 7 8 6½ (8/9).
4½pcPt. 29 (7/9)
Alliance Invest. (25p) 58⁰ 7 (9/9)
Alliance Trust (25p) 151½. 4pcPf. 28
(9/9). 4½pcDb. 26 (6/9)
Allnatt Income (50p) 89⁰ 8½ (9/9)
Ambrose Income (25p) 37 (6/9). Capital
(25p) 28 (9/9)
American (25p) 27½ 7 ¼ (9/9). 8 (25p)
25¼ (9/9)
Anglo American Secs. (25p) 75½ (9/9).
4½pcPf. 33½ (9/9). 4pcLn. 77½⁰ 6½
(9/9)
Anglo-Scottish (25p) 27½
Anglo-Welsh (Continuation) (50p) 31 (7/9)
Ashdown (25p) 85½⁰ (9/9)
Ashmole (25p) 49
Atlantic Assets (25p) 40½⁰ ½ 1. 5pcPf.
34½ (8/9)
Atlas Electric (25p) 37½
Australian Ind. (50p) 35⁰ (9/9)
Bankers (25p) 37⁰ 9
Belgrave Assets (20p) 13 (6/9)
Berry Trust (25p) 35½ (9/9)
Bishopsgate Property 17 16½
Bishopsgate Trust (25p) 107 6 (6/9)
Border Southern Stockholders (50p) 134⁰
3½
British American (25p) 27. 4pcLn. 58½
(8/9)
British Assets (25p) 43. A 5pcPf. 38.
5pcLn. 79½⁰ 80 (9/9)
British Empire Secs. (5p) 7½
British Indust Dfd. (25p) 69 (9/9)
British

STOCK EXCHANGE REPORT

Marked turnround following 1½% rise in MLR

Index 4.9 off at 343.4, after 353.0—Gilt-edged weak

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Aug. 23	Sep. 2	Sep. 3	Sep. 14
Sep. 6	Sep. 16	Sep. 17	Sep. 28
Sep. 20	Sep. 30	Oct. 1	Oct. 12

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

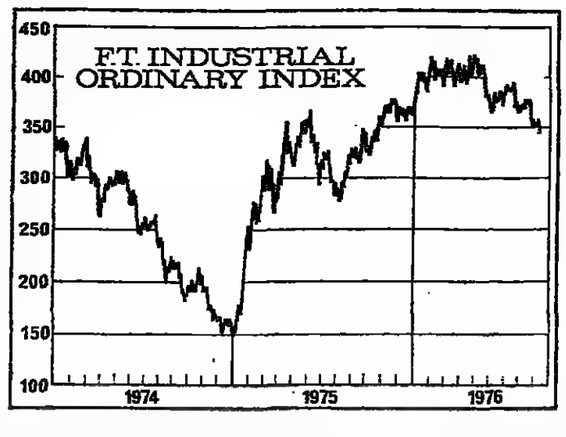
Although not entirely unexpected, the timing and extent of yesterday's increase in Minimum Lending Rate (1½ per cent. to 13 per cent.) came as a shock to stock markets and prompted a sharp turnround in both British Funds and equities.

After improving in the morning session on growing hopes that the seamen's strike would be called off, Gilt-edged securities were widened and lowered sharply following early-afternoon indications of the MLR increase when the weekly Treasury Bill tender became known. The defensive marking down, however, failed to deter sellers and short-dated issues, which had been showing occasional gains, ended the day with losses ranging to 1½, the short tap stock, Treasury 9½ per cent., 1981, being that amount down at 89¾. It was much the same story in the longs where earlier gains of ¼ were replaced by falls extending to ¾ at the close. The Government Securities index, 0.58 down at 60.39, closed only 0.20 off its low for the year of 60.19 touched on January 2, while the 20-Year Government Stocks index fell to a 1976 low of 48.78.

The marked reversal in leading equities was mirrored in the FT 30-share index which touched its best of the day at 2 p.m. with a rise of 4.9, before closing that amount down on balance at a new low for the year of 343.4, making a fall of 10.2 on the week. As with Gilts, defensive marking down from the higher levels prevailing earlier failed to put off sellers and some sizeable lines came on offer.

In contrast, secondary issues were no worse than mixed—falls had the edge over rises by 7—6 in FT-quoted Industrials. The FT-Actuaries All-Share index, however, hardened 0.1 per cent. to 143.12, but showed a loss of 1.5 per cent. on the week. Average daily bargains for the week were 4,092.

Business subsided in the investment currency market and the premium moved in sympathy with the gyrations in sterling: after improving afresh to 117 per cent., the rate reacted in the wake of sterling's recovery to finish a net 2½ points cheaper at 113½ per cent. Over the week, however, the premium is still 4½ points up. Yesterday's SE conversion factor was 0.6950 (0.6971).



Banks lower

Earlier improvements of around 5 in the big four Banks were quickly reversed in the afternoon as jobbers marked prices down on news of the 1½ per cent. increase in Minimum Lending Rate. **Midland**, after touching 235p, reacted to close 5 off at 248p, while **Lloyds** were similarly lower at 193p, after 201p. A firmer trend in the Far East after the previous day's uncertainties caused by the death of Chairman Mao helped **Hong Kong and Shanghai** rally 8 to 318p, after 322p. **ANZ**, on the other hand, declined 10 to 375p. Discounts tended to cheapen in sympathy with the sharp fall in gilts; **Union** shed 5 to 275p as did **Cater Ryder**, to 200p.

The MLR news brought some business to Insurances where **Guardian Royal Exchange** receded a penny more to 172p, making a three-day fall of 13 on the disappointing first-half figures.

Narrowly mixed price movements were the order of the day in the Drinks sector after a fairly busy session. **Bass Charrington** were supported up to 96p before easing to close only a penny harder on balance at 93p, while **Distillers** were 1½ dearer at 121½p, after 123p. **Allied**, however, lost the turn to 61p, after 63p.

Among narrowly mixed Buildings, **A.P. Cement** were 2 off at 152p, after 158p. **Montague L. Meyer** responded to Press comment with a rise of 2 to 32p.

ICI were an erratic market, improving to 322p before reacting to close 5 easier on the day at a 1976 low of 315p. **Fisons** gave up 4 more at 293p, but **Allied Colloids**, 126p, and **Brent**, 91p, both closed 4 higher while **Laporte** improved 3 to 94p.

Favourable Press comment prompted an initial rise to 137p in **GEC**, but the shares later retreated with the general trend to 130p before closing a net 3 down at 131p; the 7½ per cent. Convertible Loan, 1987/92 (last day for conversion is next Wednesday) reacted 4 points to £120. Elsewhere in the Electrical leaders, **EMI** stood out with a net fall of 6 at 198p, after 205p.

Stores had little to commend them, initial gains being replaced at the close with small losses. **Marks and Spencer** were finally 2 off at 91p, after 95p, and "Gussies" "A" 3 cheaper at 170p, after 174p. **Shoes, Stead and Simpson** "A" hardened a penny to 29p and **Pittard** improved 2 to 41p.

The advance in the bullion price to $16.5 per ounce, a day's gain of $4 and a rise on the week of $8.375, on hopes of a satisfactory outcome to the third International Monetary Fund gold auction next Wednesday, was reflected in the substantial gains in South African Gold shares yesterday.

The Engineering majors followed the market trend. **GKN** turned down from 298p to close a net penny easier at 291p; the interim results are due next Thursday. **Hawker**, after extremes of 382p and 374p, finished 4 lower on the day at 376p and **Vickers** closed 3 down at a 1976 low of 149p. Elsewhere, secondary issues displayed a mixed trend. With interim figures due on Wednesday, **Babcock and Wilcox** touched 71p before easing to close unaltered at 69p, while **Desoutter Bros.** shed 3 to 112p on the lower first-half earnings.

After Thursday's late rise of 16 following news that Tate and Lyle's 170p per share cash bid is not to be referred to the Monopolies Commission, **Manbre and Garton** improved afresh to 182p before closing 2 easier on balance at 178p after a good turnover. **Tate and Lyle**, which has extended its offer until September 22, moved up to 221p before finishing a penny cheaper on the day at 217p. Elsewhere in Foods, **Joseph Stocks** declined 5 to 85p, while **Geo. Bassett**, 60p, and **F. J. Wallis**, 28p, shed 2 apiece. Of the firm spots, **J. Lyons** edged up 2 to 67p and **B. Matthews** improved 3 to 80p. Hotels and Caterers had **Brent Walker** 2 better at 51p following the company's capital repayment plans.

Romford Stadium rise

The miscellaneous Industrial leaders closed at the day's lowest. **Glaxo**, 340p, after 353p, and **Beecham**, 322p, after 332p, recorded net falls of 10 and 7 respectively. Elsewhere, **Romford Stadium** rose 5 to 65p, benefiting from the 67½p cash bid from **Coral Leisure** which, up to 103p before the news, finished a net penny harder at 100p. Press comment on the first-half report helped **Portals** to improve 3 more to 136p, while the half-year profits upsurge left **Elbar Industrial** 2 better at 107p. **Pentos**, 43p, recouped 2 of the previous day's loss of 3 which followed the interim figures, while **Mysen Group**, down 4 on Thursday on the half-time statement, ended 2 firmer at 82p, after 83½p. **Development Securities** moved up 10 to 383p, but **Hanson Trust** lost an initial rise of 4½ to close unaltered on the day at 102½p.

Armstrong Equipment continued a dull market in Motors and Distributors, losing 2 more to 69p following Press comment on the preliminary figures. **Rolls-Royce**, 51½p, held steady ahead of Monday's interim results, while **British Leyland**, 39p, and **Dowty**, 140p, both closed 2 better.

DRG featured Papers with a fall of 4 to 97p on the first-half profits setback. **Jefferson Smurfit**, which anounced interim figures on September 29 last year, contrasted with a rise of 7 to 110p.

Property leaders retreated on the MLR ris to close virtually at the day's lowest. **Land Securities** were finally 6 down at 137p, after 144p, while losses of about 3 occurred in **MEPC**, 60p, **English Property**, 39p, and **British Land**, 20½p. Elsewhere, **Peachey Property** came back 5 to 52½p on selling by recent speculators. **Aquis Securities** los 2 to a low for the year of 10½p on the company's proposed £3.9m. reduction in share premium account to reflect the fall in value of its Atlas House property. **Great Portland** receded 8 to 200p, but **Keith and Henderson**, in response to the increased cash bid of 33p from Welfare Insurance, gained 4 to 82p.

After making reasonable progress, Oil leaders fell back on a fair amount of selling with **British Petroleum** finishing 5 down at 370p, after 383p, and **Shell Transport** 8 cheaper at 386p, after 400p.

Overseas Traders held up reasonably well. **Sime Darby** managed an improvement of 3 at 127p, while **S. Hoffnung**, helped by the chairman's statement with the full report, closed 2 firmer at 94p, after 96p.

Thursday's trend was repeated in Shippings with prices generally closing higher but below the best after a reasonable two-way business. **Reardon Smith** came in for a fair amount of renewed speculative support, the Ordinary closing 3 higher at 205p, after 210p, and the "A" a similar amount better at 78p, after 80p. **Ocean Transport** were supported up to 135p, but eased to finish unchanged on the day at 130p, but gains of 4 and 6 respectively were maintained by **Common Bros.**, 80p, and **Hunting Gibson**, 134p. After touching 109½p, **P & O Deferred** drifted lower to end a shade off at 106½p. Still awaiting further news of the Ben Line Steamers bid talks, **Sheaf Steam** lost the turn at 106p for a loss on the week of 14.

For the third consecutive trading day, Investment Trusts displayed resilience to the general easier trend. Firmer Far-eastern advices prompted improvements of 5 and 6 respectively in **International Pacific Securities**, 130p, and **Jardine Securities**, 131p. News of the bid approach from **Martin Black** left **Ronkslay Investments** 2 harder at 4p.

Courtaulds fell from 117p to close 3 down on the day at 112p in Textiles. Standing firmer at 36p in front of the interim figures, **RKT** reacted on the first-half profits setback to finish a net penny down at 33p.

The Tobacco majors reflected the sharp afternoon downturn and, after touching 258p, **BATs Industries** ended at net 2 easier at 253p, while the **Deferred** gave up 3 to 200p, after 206p. **Imps** closed a penny lower at 71p, after 74p.

Rubbers improved in places on firmer advices from Singapore. **Golden Hope** did well at 63½p, up 4, while **London Asiatic** and **Patalim** were both around 3 dearer at the common price of 53½p.

Good week for Golds

The advance in the bullion price to $116.5 per ounce, a day's gain of $4 and a rise on the week of $8.375, on hopes of a satisfactory outcome to the third International Monetary Fund gold auction next Wednesday, was reflected in the substantial gains in South African Gold shares yesterday.

Shares opened higher and despite the fluctuations of the investment currency premium, which caused a temporary pause in their upward movements, they rose further in late dealings to close at the day's best. The Gold Mines index advanced 7.8 more to 113.1 making a week's gain of 15.4.

The trend in Golds spilled over to Financials, although the London-based issues were adversely affected by the weakness of the U.K. Industrials market.

In Coppers, the improving outlook at the company's Selibe-Pikwe nickel-copper mine enabled **Botswana RST** to rise a penny to 55p, making a week's gain of 9. With the merger of the Rustenburg holding companies becoming effective, dealings in **Potgietersrust** (127p), **Unions** (120p) and **Waterval** (135p) were halted at 3 p.m. Dealings in **Rustenburg Platinum Holdings**, the merger vehicle, will begin on Monday at a price expected to be around 118p to 120p.

Australians provided two of the week's features. **Poseidon**, which were suspended at 165p on Tuesday following an investigation into possible insider share dealings and reports of financial difficulties at the Windarra nickel mine closed 15 up at 85p, after dealings had resumed on Wednesday at around 65p. **Ocean Resources** eased 2 more to 32p; the shares have fallen 18 over the week reflecting negative drilling results in part of uranium exploration licence 13 in the Northern Territory. **Pancontinental**, which managed the drilling for **Ocean Resources**, lost a half-point to £11½.

FINANCIAL TIMES STOCK INDICES

—	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 3	1 Year ago
Government Secs.	60.39	60.97	61.38	61.82	61.83	61.83	61.03
Fixed Interest	60.50	60.51	61.07	61.16	61.16	61.15	60.88
Industrial Ordinary	343.4	348.3	350.4	357.6	352.0	353.6	318.5
Gold Mines	113.1	105.3	104.9	102.7	106.3	97.6	289.5
Ord. Div. Yield	6.62	6.42	6.36	6.24	6.32	6.38	6.49
Earnings Y'ld % (full)(a)	19.30	19.01	18.81	18.46	18.71	18.31	17.98
P/E Ratio (net) (a) (b)	7.65	7.77	7.85	7.99	7.89	8.09	7.90
Dealings marked	4,137	4,493	4,117	3,955	3,760	3,864	4,125
Equity turnover £m.	—	37.11	44.26	35.17	25.80	39.19	33.55
Equity bargains total	—	9,021	9,445	8,949	8,435	9,468	9,585

10 a.m. 346.8. 11 a.m. 350.1. Noon 352.6. 1 p.m. 353.0. 2 p.m. 353.8. 3 p.m. 344.9.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=7.39.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1976 High	1976 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.21 (30/1)	60.19 (2/9)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	64.43 (12/4)	59.75 (2/9)	160.4 (22/11/46)	50.53 (3/1/75)
Ind. Ord.	420.8 (4/6)	343.4 (10/9)	543.6 (13/5/72)	49.4 (26/6/40)
Gold Mines	246.9 (2/1)	78.8 (25/5)	442.5 (22/5/75)	42.5 (21/1/71)

S.E. ACTIVITY

—	Sept. 10	Sept. 9
Daily—		
Gilt-Edged	157.0	145.8
Industrials	131.6	143.2
Speculative	38.9	38.9
Totals	94.2	102.3
5-day Av'rge.		
Gilt-Edged	146.1	141.5
Industrials	130.7	128.6
Speculative	42.1	41.6
Totals	93.1	91.9

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS — GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Friday, September 10, 1976: Index No.	Day's Change %	Fri. Earnings Yield % (Mod. Corp. Tax 52%)	Gross Div. Yield % (Actual at 52%)	Est. P/E Ratio (net Corp. Tax 52%)	Est. P/E Ratio (nil Corp. Tax 52%)	Thurs. Sept. 9 Index No.	Wed. Sept. 8 Index No.	Tues. Sept. 7 Index No.	Mon. Sept. 6 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1976 High	1976 Low	Since Compilation High	Since Compilation Low
1 CAPITAL GOODS (179)	131.08	−0.7	19.22	7.04	7.78	7.71	130.06	131.98	133.13	131.75	117.32	160.06 (21/4)	130.06 (19/9)	206.37 (4/5/72)	50.17 (13/12/74)
2 Building Materials (30)	119.45	−1.5	18.29	7.89	8.25	8.25	117.70	119.54	120.48	119.61	108.57	150.18 (15/1)	117.70 (9/9)	253.84 (2/5/72)	44.27 (11/12/74)
3 Contracting, Construction (23)	175.55	−0.5	25.54	6.51	6.50	6.50	174.67	176.45	175.74	174.94	219.58	260.20 (15/1)	174.51 (3/9)	589.33 (12/5/72)	71.46 (3/12/74)
4 Electricals (16)	233.12	−0.1	18.99	5.70	7.87	7.85	233.29	235.68	239.37	233.88	207.03	287.50 (21/4)	232.81 (31/8)	550.04 (4/5/72)	86.71 (22/5/74)
5 Engineering (Heavy) (13)	157.09	−1.2	24.76	7.86	8.02	5.93	158.24	158.09	159.53	156.98	144.50	195.18 (3/3)	150.01 (25/2)	202.57 (6/5/72)	94.43 (12/2/75)
6 Engineering (General) (64)	123.33	−1.0	19.15	7.34	7.73	7.75	122.07	123.77	125.20	124.26	100.70	149.39 (3/3)	122.07 (9/9)	168.69 (4/5/72)	45.14 (8/1/75)
7 Machine and Other Tools (9)	52.64	−0.5	18.38	8.41	8.15	8.13	52.47	52.85	53.42	53.24	38.79	60.62 (5/1)	51.19 (5/9)	136.70 (4/7/66)	19.96 (12/12/74)
8 Miscellaneous (24)	117.04	−0.2	16.24	7.55	8.29	8.01	116.77	118.10	119.56	119.48	102.85	141.94 (11/2)	116.77 (9/9)	177.41 (21/4/72)	49.65 (8/1/75)
9 CONSUMER GOODS (DURABLE) (53)	110.46	−0.9	20.60	6.26	7.27	7.28	109.51	111.81	115.16	112.17	95.14	141.46 (21/4)	109.51 (8/9)	227.78 (21/4/72)	38.39 (8/1/75)
10 Lt. Electronics, Radio TV (15)	117.67	−0.9	20.40	4.96	7.35	7.21	116.66	120.07	121.51	120.54	112.62	160.35 (7/4)	116.66 (9/9)	257.41 (19/4/72)	42.55 (12/12/74)
11 Household Goods (13)	141.50	—	20.80	5.44	7.53	7.50	141.62	143.00	143.19	142.78	137.56	187.22 (7/4)	141.60 (10/9)	263.22 (4/5/72)	63.92 (17/12/74)
12 Motors and Distributors (25)	72.87	−1.2	20.83	7.32	7.31	7.38	72.04	73.01	74.18	73.46	46.92	85.16 (5/1)	70.05 (6/9)	170.59 (15/1/69)	19.91 (8/1/75)
13 CONSUMER GOODS (NON-DURABLE) (169)	132.95	−0.5	15.56	7.20	9.13	9.04	132.61	134.18	135.49	134.29	130.58	162.24 (4/2)	132.61 (9/9)	226.08 (16/5/72)	61.41 (13/12/74)
14 Breweries (15)	150.25	−0.2	15.71	7.58	9.53	9.53	149.93	152.22	152.26	150.89	149.52	179.43 (5/2)	147.69 (27/8)	281.87 (22/5/72)	69.47 (13/12/74)
15 Wines and Spirits (7)	150.55	+0.7	15.75	7.29	9.75	9.75	149.23	150.53	151.96	149.51	134.31	190.67 (5/2)	144.44 (25/2)	297.40 (13/7/72)	78.71 (12/12/74)
16 Entertainment, Catering (14)	156.19	−0.9	15.99	8.55	9.55	9.57	157.55	161.50	162.46	160.51	148.08	211.26 (4/5)	156.19 (10/9)	329.99 (15/12/72)	54.87 (19/7/74)
17 Food Manufacturing (23)	144.70	−0.3	18.54	5.18	8.21	8.15	145.14	147.93	149.50	148.13	142.48	179.44 (11/2)	144.70 (10/9)	211.85 (21/4/72)	59.79 (11/12/74)
18 Food Retailing (16)	119.36	−0.5	15.39	6.55	9.50	9.50	119.97	122.40	123.58	133.36	133.42	150.05 (12/1)	119.36 (10/9)	235.08 (16/5/72)	54.99 (10/12/74)
19 Newspapers, Publishing (16)	173.54	−0.6	14.12	6.00	10.88	10.88	172.86	174.28	174.01	170.49	151.65	184.34 (11/3)	157.01 (2/9)	260.29 (16/5/72)	68.08 (8/1/75)
20 Packaging and Paper (12)	90.61	−1.7	17.75	5.39	8.56	8.56	92.14	93.59	95.68	92.50	87.81	112.50 (5/2)	90.61 (10/9)	159.69 (5/4/72)	45.46 (8/1/75)
21 Stores (34)	108.77	−0.7	14.03	5.44	10.99	10.97	108.06	108.83	110.14	109.98	110.38	136.24 (2/2)	108.06 (9/9)	204.59 (16/5/72)	52.63 (8/1/75)
22 Textiles (23)	131.86	−0.4	13.94	5.72	10.55	9.58	131.37	131.96	134.66	132.12	138.31	185.19 (7/4)	130.88 (7/9)	255.72 (11/7/72)	62.66 (11/12/74)
23 Tobaccos (3)	205.81	−1.3	21.32	5.40	5.98	6.98	202.95	203.54	206.06	203.44	190.11	241.89 (3/2)	199.44 (12/2)	339.16 (3/5/72)	94.34 (13/2/74)
24 Toys and Games (6)	70.57	−0.4	21.37	5.48	6.27	6.24	70.26	71.72	71.72	71.29	53.16	80.95 (14/4)	59.13 (2/9)	135.73 (16/1/73)	30.92 (6/1/75)
OTHER GROUPS (95)															
25 Chemicals (26)	188.62	−0.2	16.15	6.04	8.43	8.43	189.07	190.29	193.80	191.52	168.37	231.38 (5/2)	188.62 (10/9)	231.38 (5/2/76)	71.20 (1/12/74)
26 Office Equipment (9)	80.16	−0.5	19.01	6.57	9.73	9.73	79.73	81.16	82.05	80.98	75.49	100.16 (1/3)	79.73 (9/9)	246.06 (4/5/72)	45.34 (8/1/75)
27 Shipping (12)	375.56	−5.6	15.11	6.94	10.56	9.82	365.43	365.79	378.39	364.16	339.46	432.64 (4/2)	356.52 (9/9)	517.00 (19/4/72)	90.80 (29/3/62)
28 Miscellaneous (48)	139.65	—	16.13	5.56	9.25	8.26	139.67	141.40	141.57	140.57	134.39	172.98 (4/2)	139.65 (10/9)	258.83 (4/5/72)	60.59 (8/1/75)
29 INDUSTRIAL GROUP (496)	136.78	+0.4	17.22	7.01	8.60	8.52	136.25	137.90	139.42	137.97	128.15	165.36 (3/3)	136.25 (9/9)	220.17 (4/5/72)	59.01 (13/12/74)
30 OILS (4)	330.89	−1.4	12.85	5.04	9.01	8.88	335.66	338.05	342.90	339.74	295.06	395.84 (27/4)	328.79 (27/8)	431.86 (29/4/74)	87.23 (28/3/62)
31 500 SHARE INDEX	152.72	−0.1	16.52	6.69	8.56	8.48	152.93	154.31	156.08	154.49	141.99	185.00 (4/2)	152.58 (9/9)	227.95 (4/5/72)	65.49 (12/12/74)
32 FINANCIAL GROUP (100)	115.35	0.2	-	6.71	—	—	115.53	117.10	119.02	118.08	124.96	153.46 (4/2)	115.35 (9/9)	241.41 (4/5/72)	55.88 (17/12/74)
33 Banks (6)	139.44	−1.0	24.12	6.56	6.38	6.38	140.79	142.11	144.84	142.47	146.55	192.16 (4/2)	139.44 (9/9)	288.52 (4/5/72)	62.44 (12/12/74)
34 Discount Houses (10)	157.24	−0.2	—	10.08	—	—	157.55	158.54	158.54	157.52	151.46	186.62 (7/4)	157.24 (10/9)	203.13 (19/4/72)	81.40 (19/12/74)
35 Hire Purchase (5)	86.20	−2.0	8.39	7.61	26.52	26.52	87.93	89.14	89.56	89.56	92.06	123.10 (5/1)	83.44 (9/9)	455.72 (4/5/72)	38.83 (11/12/74)
36 Insurance (Life) (9)	95.77	−1.2	—	7.49	—	—	94.65	95.54	96.54	96.46	108.24	129.46 (4/2)	94.65 (10/9)	194.46 (4/5/72)	44.88 (2/1/75)
37 Insurance (Composite) (7)	95.85	−1.3	—	7.70	—	—	92.67	94.09	96.42	95.85	101.08	119.76 (4/2)	92.03 (15/9)	153.76 (4/5/72)	43.96 (13/12/74)
38 Insurance Brokers (9)	216.18	+0.9	12.52	5.40	11.94	11.94	214.32	216.57	219.00	216.99	191.35	276.90 (4/2)	214.32 (10/9)	276.90 (16/9/76)	65.86 (12/12/74)
39 Merchant Banks (16)	60.31	−0.1	—	9.17	—	—	60.24	61.14	61.77	61.70	60.88	95.83 (4/1)	60.24 (9/9)	278.57 (4/5/72)	31.21 (7/1/75)
40 Property (32)	143.11	−0.3	4.57	3.64	40.70	38.78	146.52	150.03	151.41	150.97	162.60	194.57 (3/3)	143.11 (9/9)	337.40 (4/5/72)	56.01 (26/4/65)
41 Miscellaneous (6)	69.28	+1.0	10.51	8.92	8.35	8.35	68.58	68.90	68.90	68.80	63.55	91.98 (4/2)	68.44 (9/9)	303.13 (4/5/72)	33.29 (17/12/74)
42 Investment Trusts (50)	139.72	+0.6	3.88	5.42	26.98	26.98	138.95	140.33	139.97	138.03	133.21	184.55 (3/3)	137.37 (31/8)	245.79 (4/5/72)	71.63 (1/12/74)
43 ALL-SHARE INDEX (650)	143.12	+0.1		6.63	—	—	143.01	144.68	146.36	144.90	138.10	172.64 (3/3)	143.01 (9/9)	228.18 (4/5/72)	61.92 (12/12/74)
COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44 Rubbers (9)	465.68	−5.5	3.95	6.02	14.71	13.46	449.98	449.55	451.27	451.09	402.56	523.40 (4/2)	404.67 (14/9)	555.37 (2/5/72)	84.68 (25/8/65)
45 Teas (9)	133.40	−0.2	30.36	9.54	4.37	4.26	133.07	133.26	133.25	133.26	102.22	142.43 (7/2)	117.89 (9/9)	142.43 (10/9/76)	59.72 (17/12/74)
46 Coppers (3)	188.81	—	52.34	9.10	1.91	1.91	188.81	188.81	190.23	190.23	343.91	501.47 (7/4)	177.60 (9/9)	567.76 (4/5/72)	94.08 (25/8/65)
47 Mining Finance (11)	87.35	−0.5	11.94	5.74	9.42	9.36	86.94	87.69	89.17	88.46	112.35	119.77 (5/2)	83.89 (15/9)	175.90 (4/5/72)	66.51 (13/12/74)
48 Tins (7)	101.75	−0.2	15.74	9.87	9.76	9.71	101.52	101.77	101.90	102.62	94.39	119.14 (5/2)	86.09 (3/9)	125.43 (4/5/72)	54.83 (27/12/74)
49 Overseas Traders (13)	204.19	−0.8	17.12	5.07	7.84	7.88	202.48	206.39	207.62	203.16	210.21	254.47 (3/3)	200.20 (31/8)	254.47 (3/3/76)	97.37 (9/1/75)

FIXED INTEREST	Friday, Sept. 10: Index No.	Yield %	Thurs. Sept. 9	Wed. Sept. 8	Tuesday Sept. 7	Monday Sept. 6	Friday Sept. 3	Thurs. Sept. 2	Wed. Sept. 1	Year ago (approx.)	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1 Consols 2½% yield	—	14.48	14.35	14.24	14.14	14.13	14.11	14.11	14.10	14.06	—		—	—
2 20-yr. Govt. Stocks (6)	46.78	13.87	47.32	47.68	48.10	48.12	48.14	48.19	48.22	50.35	53.45 (1/2)	46.78 (10/9)	115.42 (5/1/35)	38.27 (3/1/75)
3 20-yr Red. Deb. & Loans (15)	47.49	15.52	47.55	48.09	48.02	49.04	49.39	49.39	49.39	47.78	52.40 (4/2)	46.68 (3/9)	113.48 (5/1/35)	37.01 (3/1/75)
4 Investment Trust Prefs. (15)	47.79	14.49	47.93	48.40	48.40	48.30	48.65	48.93	48.93	46.05	51.25 (4/2)	45.45 (3/9)	114.41 (5/1/35)	34.45 (14/1/74)
5* Coml. and Indl. Prefs. (20)	68.11	15.80	68.08	68.85	68.90	68.76	69.14	69.14	69.10	64.98	71.97 (6/2)	62.79 (14/9)	114.95 (5/1/35)	47.67 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/73	100.00	Food Retailing	29/12/67	114.15
Engineering (Heavy)	31/12/71	153.84	Insurance Brokers	29/12/67	96.67
Engineering (General)	31/12/71	153.84	Mining Finance	29/12/67	100.00
Wines and Spirits	16/1/70	144.76	All Other	10/4/62	100.00
Toys and Games	16/1/70	135.72			
Office Equipment	16/1/70	162.74			
Industrial Group	31/12/70	128.20			
Miscellaneous Financial	31/12/70	128.06			
Food Manufacturing	29/12/67	114.15			

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 12p. By post 20p.

A record of the Indices, cost £30, is obtainable from FT Business Enterprises Ltd., Bolt Court, London, EC4. It gives all group and sub-section indices at fortnightly intervals since the start of the series in 1962 with quarterly highs and lows. Dividend and earnings figures are also included.

CONSTITUENT CHANGE: A.O International (Misc. Unclassified) has been replaced by Borthwick (Thomas) (Food Manufacturing).

MONEY + EXCHANGES

Minimum Lending Rate 13%

Bank of England Minimum Lending Rate 13 per cent. (since September 10, 1976)

The Treasury bill rate rose by 1.5506 per cent. to 12.4799 per cent. at yesterday's tender, and Bank of England Minimum Lending Rate rose by 1½ per cent. to 13 per cent. The minimum accepted bid was £96.88½, against the previous £97.27, and bids at that level were met as to about 54 per cent. The £600m. bills tendered and allotted attracted bids of £847.2m. and all bills offered were allotted. Next week £500m. will be on offer, replacing maturities of £600m.

Day-to-day credit was in slightly short supply again yesterday and the authorities gave a small amount of assistance by buying Treasury bills from the discount houses. Banks carried forward surplus balances from Thursday, but this was outweighed by a net market take-up of Treasury bills and the usual Friday increase in the note circulation.

Discount houses paid up to 10 per cent. for secured call loans at times, but closing balances were found at 5-7 per cent. in places.

Rates in the table below are generally nominal, and many rates were not available following the rise in Minimum Lending Rate. In such cases earlier rates have been taken.

Sept. 10 1976	Sterling Certificates of deposit	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House deposits	Company deposits	Discount market deposits	Treasury bills ♦	Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	8-11	—	—	—	10	5-10	—	—	—
7 days notice	—	—	9¾-10	—	—	—	—	—	—	—
7 days or 7 days notice	—	10¾-11⅛	—	10-10¼	—	11¼-11½	—	9¾-10	—	—
One month	10-10⅛	11¾-12	10⅛-10¼	12⅛-12	12¼	—	10⅛	10⅞	11-10⅞	12-11¼
Two months	11¼-11⅛	12-12¼	—	12½-12¼	12½	—	10¾	11-10⅞	11¼	12
Three months	11¾-11⅝	12¼-12½	11¼-11⅛	12½-12⅛	12¾	—	10⅞	11⅛	11⅛-11⅞	12
Six months	12¼-12⅛	12⅝-12⅝	11¾-12	12¾-12¼	13	—	—	—	11⅞	12
Nine months	12¼-12⅛	12⅝-12⅞	—	13-12¾	—	—	—	—	—	—
One year	12⅝-12¼	12¾-13¼	12⅝-13	13⅛-12¾	—	—	—	—	—	—
Two years	—	—	13-13⅛	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rate nominally three years 13½ per cent.; four years 13¾-13½ per cent.; five years 14-14¼ per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11½ per cent.; four-month trade bills 13 per cent. Approximate selling rate for one-month Treasury bills 10 11/16-10½ per cent.; two-month 10 15/16-10 13/16 per cent.; and three-month 10 15/16 per cent. Approximate selling rate for one-month bank bills 12¼-12⅛ per cent.; two-month 11 per cent. and three-month 11 1/16 per cent.; one-month trade

AUTHORISED UNIT TRUSTS

bey Unit Tst. Mgrs. Ltd. (a)(g)
80, Gatehouse Rd., Aylesbury. 0296 5941

bey Capital	21.2	22.6	+0.3	4.88
bey Income	26.8	28.5	+0.3	6.72
bey Inv. Tst. Fd	23.5	25.0		4.82
bey Gen. Tst	31.4	33.5	+0.5	4.82

lled Hambro Group (a)(g)
mbros Hse., Hutton, Brentwood, Essex. (0277) 53160

led Tst	45.7	48.8e	+0.8	6.21
t. Ind. Fund	45.0	48.1	+0.5	6.65
b. & Inc	26.2	28.7	+0.3	6.20
et. & Ind. Dev	22.5	24.0	+0.4	6.02
f. Min. & C'dity	30.6	32.7	+0.4	6.33
ied Capital Td.	50.1	53.5	+0.8	6.11
ch Income	42.6	45.5e	+0.6	7.87
ulty Income	28.4	28.3	+0.3	7.96
ernational	25.3	25.3	-0.1	2.27
ch Yield Fund	40.7	43.5e		10.80
Fund	74.6	79.7	+1.1	6.27
Income Fund	37.1	39.6e	+0.1	8.20
Recovery	67.4	50.6	+0.3	7.66
Smaller Co's	17.2	18.4	-0.1	1.73
Smaller Co's	23.5	24.1e		8.30
Accum. Fund	80.2	85.7	+1.1	5.49
ns of America	51.0	54.5	-0.3	2.48
ific Fund	30.1	32.2	-0.1	1.98
ens Earnings	41.5	44.3	+0.5	5.37
Exempt Aug 2	124.0	130.5		7.54

ashacher Unit Mgmt. Co. Ltd.
ooble St., EC2V 7JH 01-606 4010

Monthly Fund	119.0	126.0e		11.20

bothnot Securities Ltd. (a)(c)
Leven St., Edburgh EH3 9LH 031-228 1421

ncan Giants	27.6	29.5	-0.1	10.50
ccum. Units)	30.6	32.7	-0.3	4.34
orth Units	22.5	24.1	+0.3	4.45
ccum. Units)	25.2	27.0	+0.4	4.45
th Inc. Units	20.0	22.1	-0.2	11.00
ec. Tst.	24.6	29.0	-0.2	13.00
st & Intl. Acct.	20.6	22.2		2.11
o withdrawal)	—	—		—
ncan Compd.	21.1	22.6e	-1.0	10.50
ccum. Units)	27.8	29.8e	-1.0	10.50
o withdrawal)	21.3	22.8ew	-1.0	10.50
bothnot Pref.	22.7	24.4		13.50
ccum. Units)	29.7	32.0		13.50
ent Capital*	13.7	14.7		—
t. Secs. Units	37.5	18.6e		6.48
ent Pfd. Prop.	12.1	13.0e		5.02
ncan Intl.	27.5	29.6		0.91
ent North Sea	18.9	20.3		0.73
ent Cmdty.**	37.5	40.3		6.75
ccum. Units**	49.6	53.4		6.75
o Withdrawal**	34.2	36.0		6.75
heal. ‡Mon. *Tues. ††Wed. ‡‡Thurs. **Fri.

chwoy Unit Tst. Mgs. Ltd.¶ (a)(c)
St. Mary Axe, EC3A 8EN. 01-283 4141

hwoy Fund	42.2	44.2		6.43

rices at Aug. 18. Next sub. day Sept. 15

relays Unicorn Ltd. (a)(g)
icorn Ho., 252 Romford Rd. E7. 01-534 5544
Castle St., Edinburgh. 031 226 3013

icorn America	36.5	39.0	-0.2	2.79
Aust. Acc	71.7	77.9	+0.2	1.58
Aust. Inc	58.4	63.5e	+0.1	1.58
Capital	40.1	42.8	+0.3	5.31
Exempt Tst	68.9	71.8	+0.5	7.45
Extra Income	19.6	20.8	+0.1	4.77
Financial	62.7	66.2	+0.4	6.08
500	43.4	47.2	+0.2	7.56
General	21.2	22.9	+0.2	5.18
Growth Acc	25.3	27.4	+0.6	5.80
Income Tst	54.8	58.3e	+0.5	7.75
Pref A'ns. Tst	89.9	93.2		5.96

ices at August 31. Next sub. day September 30.

Recovery	23.1	25.0	+0.4	6.89
Trustee Fund	76.8	81.2	+1.0	4.59
Wildwide Trust	58.7	64.2	-0.2	11.63
& In. Pf Inc	132.8	134.9	+1.7	5.92
Accum.	140.3	144.6	+1.8	5.92

ring Brothers & Co. Ltd.¶ (a)(x)
Leadenhall St., E.C.3. 01-588 2820

ition Tst.	134.0	138.6e		6.22
Accum.	140.0	144.8e		6.22

Next sub. day September 15

shopgate Progressive Mgmt. Co.¶
Bishopsgate, E.C.2. 01-588 6280

ngate Pr. *Aug. 31	119.1	126.9		4.03
Units* Aug. 31	134.8	143.6		4.03
al Intl. Sept. 1	122.0	130.0		3.27
a Units Sept. 1	130.8	139.0		3.27

Next sub. day Sept. 21 *Sept. 14.

Bridge Talisman Fd. Mgrs.¶ (a)(c)
5-8, Mincing Lane, E.C.3 01-623 4951

BT Income	168.0	181.0		8.69
BT Capital Inc.	24.3	25.9		4.47
BT Capital Acc.	25.3	27.0		4.47
BT Exempt	80.0	86.0e		6.68
BT Intl. Inc.	12.9	13.8		3.32
⊕BT Inter'l Acc	13.3	14.2		3.32

Prices on Sept 3 Next sub. day Sept. 15.

The British Life Office Ltd.¶ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	37.8	40.0	+0.4	6.05
BL Balanced*	32.2	34.4		6.03
BL Capital*	29.9	32.0		5.64
BL Dividend*	32.3	34.8		7.98

Prices on Sept. 8. Next dealing Sept. 15.

Brown Shipley & Co. Ltd.¶ (x)(c)
Mngrs: Founders Ct., EC2 01-600 8520

RS Units*	146.2	153.9		6.03
Do. Accum.	174.5	183.7		6.03
RS Exempt July 31	88.5	93.5		6.00

Prices on Sept. 7. Next sub. day Sept. 14

Canada Life Unit Tst. Mngrs. Ltd.¶
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen. Inst.	27.6	29.0e	+0.2	5.06
Do. Gen. Accum.	32.0	33.7	+0.3	5.06
Do. Inc. Dist.	26.4	27.8	-0.1	8.08
Do. Inc. Accum.	30.9	32.5	-0.1	8.08

Capel (James) Mngt. Ltd.¶
100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	54.2	57.1e		4.76
Income	48.8	51.4e		6.46

Prices on Sept. 1. Next dealing Sept. 15.

Cariol Unit Fd. Mgrs. Ltd.¶ (a)(c)
Millburn House, Newcastle-upon-Tyne 21165

Cariol	51.4	53.9		4.61
Do. Accum. Units	58.3	60.9		4.61
Do. High Yield	28.6	30.6		9.09
Do. Accum. Units	30.4	32.9		9.09

Next dealing date September 22.

Charterhouse Japhet¶
1, Paternoster Row, EC4. 01-248 3999

C.J. Internat'l	23.6	25.2		2.29
Accum. Units	26.4	28.2		2.29
C.J. Income	28.4	30.4		3.70
C.J. Euro. Fin	23.0	24.6		2.99
Accum. Units	25.2	27.0		2.99
C.J. Fd. Inv. Tst	19.0	20.4		4.46
Accum. Units	20.9	22.3		4.46

Prices on Sept. 8. Next dealing Sept. 15.

Chieftain Trust Managers Ltd.
30/31 Queen St., EC4R 1BR. 01-248 2032

High Income	25			13.0

Confederation Funds Mgt. Ltd.¶ (a)
120 Regent St., W1R 6AY. 01-437 8040

Growth Fund	23.7	24.9		4.40

Cosmopolitan Fund Managers.
56 Copthall Ave., London EC2R
01-628 9222, 01-638 1580
Cosmopoln. Gth. Fd. 13.2 14.2 +0.2 5.82

Cayne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Cayne Growth 18.0 18.9 +0.2 4.10

Crescent Unit Tst. Mgrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3. 031-226 6031

Crescent Growth	19.3	20.7	+0.2	4.61
Cres. Internat'l	44.4	47.6	+0.5	1.85
Cres. High. Dist.	32.5	34.9	+0.2	9.19
Cres. Reserves	28.3	30.4e	+0.2	4.61

Discretionary Unit Funds Managers
22, Bloomfield St., EC2M 7AL. 01-638 4485

Dis'y Spec. 2	70.0	75.0		7.46
Do. 'A' Accum.	114.0	121.3		7.46

Equitas Secs. Ltd. (a)(g)
41 Bishopsgate, EC2 01-588 2851

Progressive	46.9	49.5	+0.7	5.04

Equity & Law Un. Tr. M.¶ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	48.2	50.7	+0.4	5.16

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4P 3BB. 01-248 6971

Capital Tst.	54.0	57.4e		5.36
Income Tst.	54.8	57.4		8.18

Friend's Provdt. Unit Tr. Mgrs.¶
Pixham End, Dorking. 0306 5055

Friends Prov. Uts.	27.8	28.8	+0.3	5.45
Do. Accum.	32.4	34.4	+0.4	5.45

G.T. Unit Managers Ltd.¶
14, Finsbury Circus EC2M 7DD 01-628 8131

G.T. Cap. Inc	56.3	59.9	+0.2	3.30
Do. Acc	65.8	64.5	+0.4	3.30
G.T. Inc. Fd. Inc	98.9	101.0e	+0.6	10.10
G.T. U.S. & Gen	133.1	141.5	+1.3	1.00
G.T. Japan & Gen.	218.0	231.9	+4.2	1.00
⊕G.I. Pens. Ex. Fd	121.4	127.4		2.50
G.T. Int'l. Fund	93.3	99.2	-0.6	1.00

G. & A. Tst. (a)(g)
5, Rayleigh Rd., Brentwood. (0277) 227300

G. & A.	22.7	24.2	+0.3	5.97

Gartmore Fund Managers ¶ (a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531

(a)American Tst.	26.2	28.0	-0.2	2.89
British Tst. (Acc.)	31.4	33.5e	-0.2	4.46
Capital Fund	106.9	114.4		5.22
High Income Tst.	35.8	38.5e	-0.1	11.32
Income Fund	43.7	47.0e		9.37
Ins. Agencies	111.66	12.67		3.96
Intl. Exempt Fd.	75.1	80.7		6.21
(a)Int. Tr. (Acc.)	27.6	29.7	-0.7	1.09

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Bloomfield St., EC2M 7NL 01-588 4111

(a) A.G. Income*	26.3	28.3		13.50
(a) A.G. Growth††	21.8	23.4		4.30
(a) A.G. Far East*	25.5	27.2		0.50

Dealing *Tues. ††Wed.

Govett (John)¶
77, London Wall, E.C.2 01-588 5828

Stockholdr. Sept. 10	106.9	112.6	+1.2	1.95
Do. Accum. Unit	125.3	132.0	+1.4	1.95

Next dealing day Sept. 24.

Grieveson Management Co. Ltd.
50 Gresham St., EC2P 2DS. 01-606 4433

Ba'ton Sept. 8	152.5	158.7		4.79
(Accum. Units)	156.9	164.3		4.78
Hng H Yd Sept 9	115.6	121.0		9.41
(Accum. Units)	118.4	124.0		9.41
Endeav. Sept. 7	147.6	155.5		3.35
(Accum. Units)	167.6	175.5		3.35
G'hstr Sept. 10	97.7	102.4	+1.0	2.69
(Accum. Units)	97.7	102.4	+1.0	2.69
Le. Bro. Sept. 8	64.2	67.1		3.87
(Accum. Units)	64.2	67.1		3.87

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 0011

(ag) Guardhill Tst.	61.9	64.1e	+1.1	5.53

Henderson Administration
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300

(g)Australian	42.7	45.7	+0.2	3.11
(g)Cap. Accum.	24.6	26.2	+0.2	4.88
(g)European	31.2	33.2	-0.3	2.02
(g)Far East	55.5	59.0		2.22
(g)Finan.&ITU	17.9	19.1	+0.1	4.58
Gross Acg. 30*	118.6	115.1		3.78
(g) High Income	36.5	39.0		11.08
(g)Inc. & Assets	19.7	21.0e	+0.1	7.25
(g)International	23.3	24.8	+0.2	3.64
(g)Nth. American	40.0	42.6	-0.4	3.36
(g)Oil Nat. Res.	21.9	23.3e		4.43
Worldw'd Sept 10	26.4	28.3	-0.2	5.88

11, Austin Friars, EC2N 2HD
Cabot Sept. 8 58.8 62.5 5.80
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	112.0	119.8	+1.8	6.12
(g) Int'l Trust	31.3	33.5	+0.2	2.99
(g) Dollar Trust	67.3	72.0	-0.3	2.70
(b) Capital Trust	20.7	22.2e	+0.3	6.69
(b) Financial Trust	64.8	71.3	+0.8	5.21
(b) Income Trust	19.6	21.0	+0.3	7.77
(b) Security Trust	37.3	39.9e	+0.6	4.18
(b) High Yield Tst.	19.7	21.1	+0.2	9.74

Intel.¶ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	73.9	78.6		4.95

Ionian Unit Tst. Mngmnt. Ltd.¶
64, Coleman Street, E.C.2 01-638 5686

Ionian Foreign*	79.0	87.0		11.50
Ionian Growth**	105.0	113.0		6.00
*Ionian Inc. Fd.†	83.2	81.9		11.65

*Next dealing Oct. 14. **Sept. 16. †Sept. 23.

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070.

Key Capital Fund	44.8	47.7	+0.5	5.48
Key Energy In. Fd.	51.0	54.3	+0.2	3.25
⊕Key Exempt Fd.	63.2	67.3		7.61
Key Income Fund	51.6	54.9	+0.2	8.61
Key P.I.F.	49.4	52.3	+0.6	5.91
Key Fixed Int. Fd.	28.7	30.5		14.11

Kleinwort Benson Unit Managers¶
20, Fenchurch St., E.C.3 01-623 8000

K.B. Unit Fd. Inc.	55.0	58.2e		6.02
⊕K.B. Unit Fd. Ac.	64.9	70.6e		6.02

L & C Unit Trust Management Ltd.¶
The Stock Exchange EC2N 1HP 01-588 2800

L&C Inc. Fd	80.6	91.4	-0.6	9.39
L&C Intl & Gen Fd	79.2	81.7	+0.1	3.72

Lawson Securities Ltd.¶ (a)(c)
63 George St., Edinburgh EH2 2JG. 031-226 3911

‡Raw. Materials	25.2	25.2ed	+0.1	8.74
‡b Accum. Units)	25.8	25.8ed	+0.1	8.74
*Growth Fund	52.5	57.0		4.15
*(Accum. Units)	54.5	59.2		4.15
†‡Gilt and Warrant	25.4	27.7		3.76
‡American Fd.	23.1	25.1		2.24
‡(Accum Units)	23.4	25.4		2.24
*‡High Yield	35.8	39.9	+0.1	12.76
**(Accum. Units)	40.8	48.6	+0.2	12.76

Deal. †Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund¶
18, Canynge Road, Bristol. 0272 32241

Dis. Aug. 11	42.6	45.5		6.38
(Accum. Units)	58.0	53.0		6.38

Next sub. day Sept. 15

Leonine Administration Ltd.
28 Throgmorton Street, EC2 2AN 01-236 1171

Leo Dist.	44.6	47.0		8.43
Leo Accum.	44.8	47.2		8.39

Lloyds Bk. Unit Tst. Mngrs. Ltd.¶ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1200

First (Balanced)	36.2	38.9	+0.5	5.52
Do (Accum.)	40.4	43.8	+0.7	5.52
Second (Cap.)	40.1	43.1	+0.6	3.88
Do. (Accum.)	47.9	51.4	+0.8	3.88
Third (Income)	60.2	64.7	+0.6	7.57
Do. (Accum.)	74.6	80.4	+0.7	7.57
Fourth (Extra)	42.5	45.6	+0.4	9.67
Do. (Accum.)	43.1	46.3	+0.4	9.67

Lloyd's Life Unt. Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	98.6	103.8		5.96

London Wall¶ (a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 2511
Unit Dealing: 18, Canynge Rd., Bristol BS99 7UA. 0272 32241

Capital Priority	49.8	53.2	+0.4	5.66
Extra Inc. Growth	24.0	25.7		11.13
Do. Accum.	24.0	25.7		11.13
Financial Pr'ty	11.8	12.6	+0.1	5.71
Do. (Accum.)	13.4	14.4	+0.1	5.71
High Inc. Priority	38.7	41.4	+0.2	9.02
London Wall Inc.	24.8	26.5	+0.1	8.26
Special Sits.	16.4	17.5	+0.2	5.26
Stronghold Units	25.4	27.1	+0.4	6.28

M & G Group¶ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

American Acc.	42.3	45.0		2.39
Australasian Acc.	51.5	54.8	-0.2	1.97
Commodity*	49.9	53.1e	-0.1	5.46
(Accum. Units)	50.2	53.5	-0.1	5.46
Compound Acc.	47.6	72.3	+0.1	4.32
Conversion Growth	47.3	50.3	+0.2	2.47
Dividend	76.8	81.4	+1.2	9.46
(Accum. Units)	129.8	137.6	-2.0	9.46
European Acc.	44.1	47.0	-0.1	4.61
Extra Yield	53.4	56.0	-0.8	10.75
(Accum. Units)	63.1	67.1	-1.0	10.75
Far Eastern	41.1	43.8e	-0.3	2.91
(Accum Units)	43.1	45.9	-0.3	2.91
Fund of Inv. Tsts.	43.8	46.0	+0.5	3.92
(Accum. Units)	49.2	52.4	+0.6	3.92
General	117.0	125.3	-0.3	4.59
(Accum. Units)	167.6	179.3		4.59
High Income	40.8	44.4	-0.6	10.62
(Accum. Units)	90.3	96.3	-1.3	10.62
Japan Acc	133.5	142.2	+1.0	1.33
Magnum	154.8	152.5e	-0.6	4.73
(Accum Units)	192.7	189.7	-0.6	4.73
Midland	96.2	102.0	+0.3	9.09
(Accum. Units)	143.0	151.6	+0.5	9.09
Recovery Acc.	131.0	138.9	-2.3	7.44
Second	108.5	116.1	+0.2	6.43
(Accum Units)	152.8	163.5	+0.1	6.43
Special	89.3	95.6	-0.1	8.32
(Accum. Units)	104.1	107.1	-0.2	5.19

Specialist Funds

Trustee	97.3	97.4	-1.2	7.94
(Accum. Units)	161.8	170.7	-2.0	7.94
Charibond	100			11.56d
Charifund Sept. 7	106.9	100.5		8.57
(Accum. Units)	113.5	114.0	-0.1	8.57
Pension Ex Sept. 6	92.7	97.8		6.47

MancIa Management Ltd.¶
P.O. Box 21, Stevenage. 0438 56101

Growth Units	33.2	34.9	-0.5	4.76

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2PB. 01-690 4555

Merc Gen. Sept. 8	138.6	117.7e		5.72
Accts. Uts. Sept. 8	136.9	145.6		5.72
Merc. Int. Sept. 8	62.9	66.9		5.86
Accts. Uts. Sept. 8	64.4	68.5		5.86

Midland Bank Group
Unit Trust Managers Ltd.¶ (a)
Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel: 0742 79002

Commodity & Gen.	42.4	45.6	+0.7	6.47
Do. Accum.	46.4	47.7	+0.7	6.47
Growth	32.9	35.0	+0.2	2.81
Do. Accum.	33.7	35.9	+0.2	2.81
Capital	22.4	23.8		3.55
Do. Accum	23.1	24.6		3.65
Income	35.0	37.2e	+0.4	6.91
Do. Accum.	36.9	39.2	+0.5	6.91
International	47.3	50.3	+0.1	2.35
Do. Accum.	48.7	51.8	+0.1	2.35

Minster Fund Managers Ltd.
Minster Hse. Arthur St. E.C.4. 01-623 1050

Minster Fund	24.9	26.5		5.72
Do Exempt	58.8	62.6		5.93

MLA Unit Trust Mgement. Ltd.
Old Queen Street, SW1H 9JG 01-930 7333.

MLA Units	23.5	24.7		5.06

Mutual Unit Trust Managers¶ (a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	35.1	38.1		6.61
Mutual Inc. Tst.	46.7	50.1		8.06
Mutual Blue Chip	31.2	34.5ed		6.38
Mutual High Yld	38.8	41.6		10.72

National Provident Inv. Mngrs. Ltd.¶
48, Gracechurch St., EC3P 3HH 01-623 4200

N.P.I. Gth. Un. Tst.	—	—		—
(Accum. Units)*	38.7	41.2		4.86
Distribution Un.*	33.6	36.0		4.86
NPI O'seas. Trust	—	—		—
(Accum. Units)**	124.7	137.3		1.30
Disgr. Units**	120.1	132.0d		3.20

*Prices at Sept. 8. Next dealing Sept. 22. **Price at Aug. 26. Next dealing day Sept. 30.

National Westminster¶ (a)
41, Lothbury, EC2P 2BP 01-837 9044

Capital (Accum.)	82.2	85.7	+0.4	5.61
Income	27.5	29.1	+0.3	7.81
Financial	22.7	24.0	+0.3	5.25
Growth Inv.	75.0	80.1	+0.7	5.00
Extra Inc.	51.5	55.0	+0.4	8.32

NEL Trust Managers Ltd.¶ (a)(g)
Milton Court, Dorking, Surrey 5011

Neistar	48.0	50.5	-0.4	4.89

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N. C. Equity Fund	126.0	133.0	+2.0	3.49
N. C. Income Fd.	104.6	113.2	+1.0	8.23
N. C. Internat. Fd	84.2	89.5	-1.0	2.04
N. C. Smll. Co. Fd.	91.7	97.5e	+0.6	5.00

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG 0603 22200

Gp Tst. Fd. Sept. 8	206.6	217.5		6.52

Oceanic Managers (a)(z)
15, St. St. Thomas Apostle. 01-236 8501

⊕Oceanic Em'pt Fd	40.0	41.5	-2.4	8.00
Financial	22.1	23.6e		3.19
General	15.0	16.0		3.37
Growth Accum.	28.1	30.4	-0.1	6.04
Growth Income	24.2	25.8	-0.1	6.64
High Income	19.1	21.3e		10.22
I.T.U	13.4	14.3	-0.2	3.85
Index	15.4	18.1		4.40
Overseas	19.1	20.3	-0.3	3.09
Performance	35.6	36.9		6.26
Recovery	13.5	14.4		5.08

Pearl Trust Managers Ltd. (a)(g)(z)
252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd.	18.0	19.4	+0.2	5.65
Accum Units	20.0	21.6	+0.2	5.65
Pearl Inc.	23.6	25.4	+0.2	7.35
Pearl Unit Tst.	26.4	28.4	+0.4	5.21
(Accum. Units)	31.8	34.3	+0.5	5.21

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685

Pelican Units	50.4	53.4	-0.4	5.40

Perpetual Unit Trust Mngmt.¶ (a)
48 Hart St., Henley on Thames 04912 6868

PerpetualGp.Gth	98.1	104.6		4.62

Piccadilly Unit T. Mgrs. Ltd.¶ (a)(b)
65, London Wall, EC2. 01-638 5801

Extra Income	23.3	25.0e		12.00
Income & Growth	21.3	23.3	+0.1	5.62
Capital Fund	31.4	34.2	+0.5	4.97
Int. Erns. & Assets	42.9	46.7		5.56
Private Fund	21.3	23.2ed	+0.2	5.60
Accumlr. Fund	54.4	58.6		5.20
Technology Fund	36.0	38.5		3.90

Practical Invest. Co. Ltd.¶ (y)(c)
Europe Hs., Wld Tr. Centre, E1. 01-623 8803

Practical Sept. 8	103.8	112.4		6.73
Accum. Units	138.6	149.5		6.73

*For tax exempt funds only

Provincial Life Inv. Co. Ltd.¶
222, Bishopsgate, E.C.2. 01-247 8533

Prolific Units	61.3	65.7	-0.5	3.17
High Income	68.1	72.9	-0.2	9.81

Prudl. Unit Tst. Mngrs.¶ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 0222

Prudential	85.8	92.8	+1.5	5.45

Quilter Management Co. Ltd.¶
The Stk. Exchange, EC2N 1HP. 01-600 4477

Quadrant	87.5	89.5		5.06

Reliance Unit Mgrs. Ltd.¶
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fd.	38.6	41.3		6.94

Remigium Management Ltd.¶
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066

Rowan Secs. Fd.	104.5	110.5e		3.95

Next sub. day Sept. 14

Rthchld. & Londs. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356

New C.T. Exempt	100.0	107.0		3.58

Price on Aug. 16. Next dealing Sept. 15.

Rowe & Pitman Management Ltd.¶
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066

Rowan Int. Fd.	66.2	70.2		2.16

Next sub. day September 30.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8232

Capital Fund	59.8	63.2		4.16
Income Fund	59.3	62.6

Henry Boot

Great people to build with

Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR

Also at Birmingham, Bristol, Glasgow, Manchester, London

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
101 1/16	99 3/8	Treasury 10½pc 1976‡‡	99 5/8	−⅛	10.57	12.92
98 3/8	95 3/4	Treasury 6½pc 1977‡‡	97xd	−⅝	6.44	12.82
97 1/4	94 1/2	Electric 3pc '74-77	96xd	−⅝	3.12	11.46
103 1/32	92 5/8	Treasury 11½pc '77‡‡	99½xd	−¼	11.59	12.32
95 1/8	91 7/8	Treasury 3pc '77‡‡	93¼	−⅛	3.22	9.16
95 5/8	92 1/4	Transport 4pc '72-77	93¾	−1¼	4.29	9.75
99 1/4	90 1/2	Treasury 9pc 1978‡‡	95 11/16xd	−1/16	9.38	12.07
101 1/2	97	Treasury 10½pc '78‡‡	97 13/16	−⅛	10.73	11.82
93 1/2	89 7/8	Exchequer 5pc '75-78‡‡	92 5/32xd	−1/32	5.40	9.13
103 13/16	97 7/8	Treasury 11½pc '79‡‡	98¼xd	−1	11.65	12.11
88 7/8	83 3/8	Treasury 3pc '78‡	86¼xd	−⅛	3.48	8.25
89 1/2	73 1/2	Electric 4½pc '74-79	86¼xd	−⅛	4.90	9.37
100 11/16	94 7/8	Treasury 10½pc '79‡‡	95	−1¼	11.05	12.41
88 1/4	83 3/8	Electric 3½pc '76-79	85¼	−⅛	4.11	8.94
96 1/2	90 5/8	Treasury 9pc 1980‡‡	91 1/2	−1¼	9.88	12.23
96 1/2	91 1/2	Treasury 9½pc '80‡‡	91 1/2	−1¼	10.42	12.55
86	82 1/4	Treasury 3½pc '77-80	83½	−⅞	4.19	8.74
89 1/2	71	Funding 5½pc '78-80‡‡	85½	−⅞	6.14	9.96
103 3/8	96 1/4	Treasury 11½pc 1981‡‡	96 1/8	−1¼	11.88	12.45
86	79	Treasury 3½pc 1979-81	82¾	−1¼	4.23	8.24
92 5/8	89 7/8	Treasury 9½pc 1981‡‡	89 7/8xd	−1¼	10.85	12.77
		Five to Fifteen Years				
94 1/2	86	Treasury 8½pc '80-82‡‡	86 1/2	−1¼	9.96	12.29
107 1/4	95 1/4	Treasury 12pc 1983‡‡	95 1/4xd	−1¼	12.52	12.97
81 1/8	73 1/4	Funding 5½pc '83-84‡‡	74 7/8	−¾	7.43	10.69
87 7/8	79 1/2	Treasury 8½pc '84-86‡‡	80½	−¾	10.81	12.29
74 7/8	67 1/2	Funding 6½pc '85-87‡‡	68 1/2	−¾	9.85	12.32
77 7/8	70 1/2	Treasury 7½pc '85-88‡‡	70 1/2	−¾	11.18	12.46
51 1/4	45 3/8	Transport 3pc '78-88	47 7/8	−⅛	6.36	11.15
59 1/4	51 1/8	Treasury 5pc '86-89	51 7/8xd	−½	9.56	12.49
103 1/4	93 1/4	Treasury 12pc 1985‡‡	94	−⅞	14.15	14.36
75 7/8	64	Treasury 8½% 1985‡‡	64 1/4	−½	12.50	13.59
60	51 1/4	Funding 5½pc '87-91‡‡	51 1/4xd	−½	11.04	13.27
		Over Fifteen Years				
100 1/2	87 7/8	Treasury 13½pc '82‡‡	90 1/2	−¼	14.38	14.60
98 1/2	85 1/4	Treasury 12½pc '92‡‡	88½	−¼	14.47	14.68
58	49 1/4	Funding 6pc 1993‡‡	49 1/4xd	−½	12.17	13.81
75 3/8	66 1/4	Treasury 9pc '94‡‡	68½	−½	13.73	14.36
36 1/2	32 1/2	Gas 3pc '90-95	32 1/2	−⅜	9.52	12.63
100	87 7/8	Treasury 12¼pc '95‡‡	91½	−¼	14.61	14.73
75 3/8	64 1/4	Treasury 9pc 1992‡‡	64 1/4xd	−⅝	13.89	14.45
95 1/4	93 1/2	Exchequer 13½pc '96‡‡	93 1/2	−¼	14.71	14.81
35 1/2	30 1/4	Redemption 3½pc 1986-96	30 1/4xd	−½	12.43	13.50
102 1/2	88	Treasury 13½pc '97‡‡	98	−¼	14.71	14.78
70 1/8	62 1/4	Treasury 9pc 1997‡‡	62 1/4	−¼	14.01	14.50
57 7/8	50 1/4	Treasury 6½pc '95-98‡‡	52	−½	13.63	14.39
76	65 1/2	Treasury 9½pc 1999‡‡	68 1/4	−½	14.24	14.55
31 1/2	27 1/4	Funding 5½pc '99-04	27 7/8	−⅛	12.82	13.74
65	55 3/8	Treasury 8pc '02-06‡‡	55 3/8xd	−½	14.32	14.51
46 1/8	38 1/2	Treasury 5½pc '08-12‡‡	38 1/2xd	−⅛	14.30	14.45
60 7/8	52 1/4	Treasury 7½pc '12-15‡‡	54 1/4	−½	14.56	14.60
		Undated				
30 1/2	26 1/2	Consols 4pc	27	−¼	15.07	—
27 7/8	24 1/2	War Loan 3½pc‡‡	25 1/4	−¼	14.43	—
28 1/4	24 7/8	Conv. 2½pc '61 Aft.	24 7/8xd	−¼	13.97	—
23 1/4	20	Treasury 3pc 66 Aft.	20xd	−⅛	14.87	—
19 1/2	17	Consols 2½pc	17 1/4xd	−⅛	14.47	—
19 1/2	16 1/2	Treasury 2½pc	16 1/4xd	−⅛	15.04	—

**INTERNATIONAL BANK

99 1/4	98 1/4	8pc Stock 1976	99 1/4	—	—	—
75	68 1/2	8pc Stock '77-82	73	−1	6.87	11.45

**CORPORATION LOANS

89 1/4	84 1/2	Birm'ham 9½pc '79-81	84 1/2	.....	10.95	13.67
98	87 1/2	Bristol 6½pc '75-77	97 1/2	.....	6.66	12.54
95	89 1/2	Essex 5½pc '75-77	94 1/2	.....	5.82	12.82
96	92 1/8	G.L.C. 7½pc 1977	95¼	.....	7.61	12.77
102 1/2	93 1/2	Do. 12½pc '82	93 1/2	+¼	13.17	13.79
78¼	74 1/4	Herts. 5½pc '78-80	78	.....	6.72	12.88
95¾	91 7/8	Liverpool 7½pc '76-77	94¼	+¼	7.39	12.64
87¼	79	Do. 9½pc '80-84	83	.....	12.20	14.08
26	22¼	Do. 3½pc Irred.	23¼xd	.....	15.02	—
90	86¼	Lon. Corp. 6½pc '75-78	89¼	+¼	7.28	12.98
83	75	Do. 5¼pc '34-85	78xd	.....	11.76	13.39
92	87¾	L.C.C. 6pc '75-78	91¼	.....	6.57	12.90
75½	69¼	Do 5½pc '77-81	72½xd	+¼	7.57	13.11
67½	60½	Do 5½pc '82-84	63½	.....	8.77	13.29
59	52½	Do 5½pc '85-87	54¼	.....	10.39	14.13
60½	20½	Do 6¾pc '88-90	54¼	+¼	12.69	14.78
22½	19¾	Do. 3pc '20 Aft.	19¼	.....	15.51	—
93¼	90	Middx. 8½pc '75-77	92½	.....	6.75	12.99
79½	74½	Do 5¼pc 1980	79xd	+¼	6.64	12.84
90½	85½	Newcastle 9½pc '78-80	87½	.....	10.57	13.37
101½	97	Warwick 12½% 1980	98	.....	12.76	13.09

COMMONWEALTH & AFRICAN LOANS

91	85½	**Aust. 5½pc '75-78	86xd	−¼	6.36	13.24
82½	77¾	**Do. 5½pc '77-80	80½	−¼	6.89	13.32
74¼	68¼	**Do. 9½pc '81-82	69½xd	−¼	7.86	13.33
86¾	80¼	**N.Z. 4½pc 1976-78	85½	−¼	4.72	11.99
83¾	80	**Do. 8pc '78-80	80½	−¼	7.47	13.23
74	67½	**Do. 7½pc '83-85	68¼	−1	11.18	13.71
43	22	Sth. Rhod. 2½pc '55-70	25	.....	—	—
62	54	Do. 6pc '78-81	57	.....	—	—

LOANS (Miscel.)

81¼	42½	Agric. Mt. 5pc '89-89	45½	.....	11.22	14.73
76½	66½	Alcan 10½pc '89-94	71	+½	15.22	15.70
100¾	93¾	**FFI 12pc '81	97¼	−½	13.36	13.82
106	99	Do. 14pc 1979	104½	−¼	14.01	14.00
65¼	60½	ICFC 8¾% Ln. 82-87	60¼	−¼	14.75	15.30
97½	89	Do. 9pc 1977	96¼	.....	9.52	13.60
103	94½	Do. 10pc 'C' 1978	102½	−½	10.08	14.70
28¼	20¼	Met. Water 3pc 'B'	21	+¼	14.92	15.39
105	71	U.K.C.C. 9pc 1982	105	.....	8.71	8.25
82½	71	Do. without Warrts.	78½	.....	11.64	14.90
90½	84	Ultramar 7pc '75-78	90½	.....	7.94	13.20

FOREIGN BONDS & RAILS

1976 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
12½	9	Antofagasta Rly	12	.....	—	—
36	27½	Do. 5pc Pref.	31	.....	B—	—
95	26½	Berlin 3½pc Ass.	95	.....	4½	9.19
98	94	Chilean Mitred	98	.....	3	13.06
195	192	German Ytg. 4½pc.	195	.....	4½	—
72	61	Greek 7pc Acs.	62	.....	3½	15.74
67	55	Do 6pc 28 Stab. Ass.	60	.....	5	14.44
48	35	Do 4pc Mixed Ass.	42	.....	2	14.17
32	30	Hung. '24 Ass.	32	.....	4½	18.59
55	50	Ireland 6½pc '35-85	50	.....	6½	£15.60
73½	69½	Ireland 7½pc '81-83	72¼	.....	7½	13.24
77	65	Do 9½pc '91-96	66½	−1½	9¾	15.47
227	165	Japan 4pc '10 Ass.	225	.....	—	—
73½	52	Do 6pc '33-53	54	.....	6	—
163	125	Peru Ass. 3pc	125	.....	3	2.43
48½	17½	Roma nian 4pc C's	18½xd	.....	—	—
367	367	S.G.I. 6½pc 1980	367	.....	9	9.68
598	591	Turin 9pc 1991	593	.....	9	9.67
D1054	D1281	Turin 8½pc 1984	DM1[illegible]	.....	8½	10.651
71	64	Uruguay 3½pc	64	.....	3½	7.10

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1976 High	low	Stock	$	+ or −	Div. Gross	Cvr	Yld Gr's	P/E
27¼	10⅞	ASA	13¼	−⅛	80c	—	3.4	—
50	45	AMF 5% Conv. $7	50	.....	5½	—	£5.1	—
50½	35	Amax $1	46	−⅛	$1.75	—	2.1	31
43⅝	31	Baker Intal. Corp. $1	42¼	−¼	46c	—	0.6	14
27½	17½	Barnes Grp. 88½	27	−¼	$1.75	—	3.6	30
19½	12¼	Bell & Howell $	16⅝	−¼	84c	—	2.9	6
38¼	26	Bendix Corp. $5	32⅞xd	−¼	$1.72	—	2.9	6
38½	25⅝	Beth. Steel $8	34¼	−½	$2.00	—	3.3	25
66⅞	45⅞	Brown's Fer. £167	58⅝	−⅝	20c	—	1.9	14
14½	8⅝	Brunswick Corp. $	13¾	−¼	44c	—	1.9	7
89	67¼	Burroughs Corp. $5	76½	−2½	68c	—	0.5	46
49½	36⅝	CBS $2.50	47⅞	−⅛	$1.66	—	2.0	64
40	32	C.P.C. $2	38	−1	$2.30	—	3.4	58
29¼	19½	Carborundum $1.50	28	+½	90c	—	1.8	89
52	36¾	Caterpillar $1	49⅝	−1	h$1.50	—	1.7	57
22	14¼	Champion Int. Inc.	19½	.....	$1.00	—	2.9	6
26½	20⅞	Chase Mhtn. $12.5	23¾	−⅛	$2.20	—	5.2	41
26⅛	19½	Cheesebrough $1	22	−⅛	76c	—	1.9	28
17⅞	7⅝	Chrysler $6¼	16⅞	−⅛	Z15c	—	0.5	71
31½	22½	Citicorp $4	27⅛	−⅛	96c	—	2.0	21
912p	539p	City Inv. $1.25	884p	−28	66c	—	4.2	6
19⅛	12¼	Do. Cm. Prf. B $1	18⅞	−⅛	$2	—	6.0	20
25½	19¼	Colgate-P. $1	23⅛	−⅛	88c	—	2.3	16
46¼	22¾	Coll Inds. $1	42xd	−⅝	$2.50	—	3.3	12
45½	28⅝	Cont. Illinois $10	42½	+½	$2.40	—	3.2	8
38½	22	Cont. Oil $3	30½	−⅝	$1.20	—	2.2	15
38¼	26¼	Crown Zell. $5	34⅞xd	−⅝	$1.80	—	2.9	25
32¼	21⅛	Cutler-Hammer $3	30¼	−⅝	$1.80	—	3.3	75
34½	23¼	Eaton Corp. $0.50	33⅞	−¼	$1.80	—	3.0	21
44⅞	31⅞	Exxon $7	44	−⅞	h$2.50	—	3.2	8
21	17	Firestone Tire $	19	.....	$1.10	—	3.3	38
19¾	14	First Chicago $5	16½xd	−½	96c	—	1.3	70
35⅝	23⅛	Fluor Corp. $½	34⅝	−⅞	80c	—	1.3	51
50⅞	35	Ford Motor $2½	46	−⅞	$3.20	—	4.0	58
28⅝	20⅞	GATX	23¾	−½	$1.80	—	4.3	102
47½	36⅞	Gen. Elect. $2½	44¼	−¼	$1.60	—	2.0	69
30⅛	23¼	Gillette $1	25¼	−⅛	$1.50	—	3.3	152
45	26⅛	Honeywell $1.50	36⅞	−¼	$1.60	—	2.4	35
25⅞	11¼	Hutton (E.F.) $1	12⅛	−⅞	60c	—	2.8	120
230	178¼	I.B.M. Corp. $5	228	−2	$9.0	—	2.2	27
79⅞	55⅝	Ingersoll-R $2	68½	−1¼	$2.68	—	2.2	87
26	19⅞	Int. Systems & Con. $1	25¼	+¼	—	—	0.6	13
10⅞	7⅝	I. U. International $	9⅞	+2	90c	—	5.1	13
32¼	22	Kaiser Al. $1	31⅛	−⅛	$1.20	—	2.2	68
33¼	23⅛	Kauf. Hsn. US$7.50	29⅞	−⅛	$1.80	—	3.4	23
53¼	40¼	Morgan (JP) US$2.5	45¼	−⅞	$1.80	—	2.2	9
18½	14⅝	Norton Simon Inc. $1	18½	.....	60c	—	1.8	34
53⅞	41⅞	Owens Ill. $3.125	46	−¼	$1.88	—	2.3	30
23	17½	Quaker Oats US$5	20½	−½	92c	—	2.5	15
14⅝	8⅞	Reliance $0.25	14	−⅞	—	—	—	30
20⅞	14⅞	Rep. N.Y. Corp. $5	18⅞	−¼	88c	—	2.7	17
33	16½	Rexnord $5	27¼	−¼	$1.92	—	2.8	10
21⅝	16⅛	Richdsn.-Merill $1¼	21⅝	+⅛	70c	—	1.8	48
369p	235p	Saul (B.F.) $10	278p	−2	—	—	—	20
59⅞	34¼	Shell Oil $1	59⅞	−⅛	$2.80	—	2.6	29
20⅞	7⅝p	Singer $10	17⅛	−¼	—	—	—	62
42¼	31¼	Sperry Rand $0.50	39⅞	−½	92c	—	1.3	87
32⅝	21¼	TRW Inc. $1¼	28⅞	−¼	$1.40	—	2.8	19
28	21⅛	Tenneco Inc.	28	+¼	$1.88	—	3.6	43
148½	113½	Do. 10% Ln. Stk 91-95	142	.....	10%	—	17.1	21
14⅞	10¼	Texaco Pt. US$2.16⅔	12⅞	−⅛	$1.00	—	4.5	35
24¼	18	Texaco $6.25	22⅞	+⅝	$2	—	5.1	56
11	6⅝p	Transamerica $1	11	.....	62c	—	1.6	150
49	34¼	U.S. Steel $30	41⅞	−⅛	$3.30	—	4.5	49
12	7⅝p	UOP $1	11⅞	−⅛	40c	—	—	£150
25¼	13⅛	Vetco Inds. $0.50	15⅞	+⅝	—	—	—	37
21⅞	16⅞	Woolworth $2½	19¼	−¼	$1.20	—	3.5	57
54½	40	Xerox Corp. $1	52⅞	−¼	$1.20	—	1.3	37
998	884p	Zapata Corp. 25c	998	−27	s30c	—	0.4	32

S.E. List Premium 42¾% (based on $1.7518 per £)

Conversion factor 0.6950 (0.6915)

CANADIANS

1976 High	Low	Stock	£	+ or −	Div. Gross	Cvr	Yld Gr's	P/E
13 7/16	10⅞	Bk. Montreal $2	13 7/16	+⅜	$1.00	—	4.2	—
36	29 5/16	Bk. Nova Scot. $2	35¼	+1/16	$1.60	—	2.6	35
43¼	33¼	Bell Canada 25c	41½	.....	$3.72	—	5.1	35
23⅝	12	Bow Valley $	19¼	+¼	.10c	—	0.3	140
10	7.80p	Brascan $	9.30p	+60	s$1.00	—	6.1	176
29⅞	19⅞	Can. Imp. Bk. $2	22⅞	+½	$1.20	—	3.2	260
16⅛	10⅞	Can. Pacific $5	14 13/16	+⅜	84½c	—	3.2	12½
29⅞	26½	Do. 4pc Deb. £100	27⅞	.....	4%	—	14.6	15
37⅞	21¼	Gulf Oil Can. $	25	+½	$1.00	—	2.5	13½
670p	450p	Hawker Sid. Can. $	500p	+20	36c	—	4.1	37
32¼	22	Hollinger $5	31½	+¼	$1.80	—	3.3	£39½
18	12⅞	Hudson's Bay $	14 5/8xd	+⅜	60c	—	2.4	26
34⅞	26⅛	Hud. B. Oil G. $2½	29½	.....	$1.40	—	2.7	107
22¼	16½	Imperial Oil	17¾	+⅜	26.8	—	2.5	150
31¼	19½	Inco	25⅝	−1⅛	$1.40	—	3.1	11
820p	660p	Int. Nat. Gas $1	830p	+30	80c	—	5.6	75
25½	16	Massey Ferg. $	21½	+⅛	$1.00	—	2.6	62
27⅞	20¼	Pacific Pet. $1	22½	+¼	80c	—	2.0	40
38½p	24p	Place Gas $1	30p	−2	—	—	—	41
29 1/16	22⅞	Rio Algom	28¼	+¼	$1.00	—	2.0	23
25⅞	20¼	Royal Bk. Can. $2	24¼	+⅛	$1.28	—	2.9	64
28¼	17⅞	Seagram Co. C$1	19¾	+⅞	80c	—	2.4	*56
16⅞	13⅞	Tor. Dom. Bk. $1	16⅛	−⅛	70c	—	2.4	60
11	830p	Trans. Can. Pipe 33½c	10⅞	+½	88c	—	0.0	178
790p	650p	White Pass	650p	+35c	—	—	3.1	43

S.E. List Premium 42¾% (based on $1.7180 per £)

BANKS AND HIRE PURCHASE

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
390	251	ANZ $A1	375	−10	t6.67	—	2.7	—
250	170	Alexanders D. £1	170	−5	11.67	—	10.6	4
£110	£80	Algemene Fl. 100	£93	.....	†Q21%	2.6	4.9	9.6
490	330	Allen Harvey £1	330xd	.....	25.0	—	11.9	—
138	84	Allied Irish	88	.....	Q6.89	—	7.8	—
32	28	Anglo Contl.	32	.....	—	—	—	25.0
£21	£16⅝	Arbuthnot L. £1	120	.....	8.28	—	10.6	—
£23¼	£16⅝	Bank Amer. $2.125	£21¼	−⅛	bQ80c	—	2.1	—
260	250	Bk. Ireland £1	260	+5	t12.5	—	7.4	—
£104	80	Do. 10pc Conv.	£104xd	+1	Q10%	—	10.0	—
18	.....	Bk. Leumi AK1	18	.....	Q16%	—	8.3	—
210	200	Bk. Leumi (UK) £1	210	.....	7.25	—	5.3	—
470	470	Bk. N.S.W. $A2	540	.....	†Q28c	—	2.9	—
235	228	Bank Scotland £1	235	−3	8.87	3.5	5.8	7.5
£28⅝	£21¼	Bankers N.Y. $10	£28⅝	+⅛	Q$3.00	—	5.7	—
243	−2	Barclays £1	243	−2	†8.99	4.7	5.7	5.8
20⅞	.....	Bilbao (Edward)	20⅞	.....	—	—	—	—
135	.....	Brown Shipley £1	135	.....	7.05	—	8.2	—
200	−5	Cater Ryder £1	200	−5	15.73	—	12.1	—
54	.....	Clive Dist. 20p	54	.....	3.8	—	10.8	—
345	.....	Com'l Aus. ($A1)	345	.....	†Q14%	—	3.1	—
£115⅛	.....	Com'zbk DM104	£115⅛	.....	†Q18%	—	3.3	—
£20	.....	C'hgn Rhk Kr100	£20	.....	Q11%	—	5.1	—
6	−1	Corinthian 10p	6	.....	—	—	—	—
£17	.....	Cred. France Fr5	£17	.....	Q9.7%	—	4.7	—
73	+3	Dawes (G. R.)	73	+3	5.25	2.9	11.1	4.8
12½	+½	Downay Day	12½	+½	0.5	—	6.4	—
£95	.....	Deutsche Bank DM50	£95	.....	Q20%	—	2.1	—
30	.....	F. C. Finance	30	.....	1.5	2.0	7.7	10.2
1¼	.....	First Nat. 10p	1¼	.....	—	—	—	—
½	.....	Do. Wrts. 75-83	½	.....	—	—	—	—
9	.....	Fraser Ans. 10p	9	.....	0.03	—	0.5	—
120	.....	Gerrard Natnl.	120	.....	h6.65	—	8.5	—
34	.....	Gibbs (A.)	34	.....	1.79	—	8.1	—
152	.....	Gillett Bros. £1	152	.....	13.0	—	13.2	—
18	.....	Goode D't My. 5p	18	.....	0.79	1.4	6.7	15.8
35	.....	Grindlays	35	.....	20.5	—	2.2	—
160xd	.....	Guinness Peat	160xd	.....	8.27	—	8.0	—
150	−3	Hambros	150	−3	7.75	—	8.2	—
79	.....	Hill Samuel	79	.....	3.88	—	7.6	—
550	−25	Do. Warrants	550	−25	—	—	—	—
318	+8	Hong Sing $2.50	318	+8	†Q58c	—	2.1	—
62	.....	Jessel Toynbee	62	.....	4.16	—	10.3	—
120	.....	Joseph (Leo) £1	120	.....	7.01	—	9.0	—
28	.....	Keyser Ullmann	28	.....	0.1	—	0.6	—
42	.....	King & Shaxs. 20p	42	.....	h2.75	—	10.1	—
67	−1	Kleinwort B.F.	67	−1	3.46	—	8.2	—
193	−5	Lloyds £1	193	−5	17.4	4.4	5.9	5.9
355xd	+1	Manson Fin. 20p	355xd	+1	3.25	1.1	14.3	10.0
92	+1	Mercury Secs.	92	+1	3.03	—	5.1	—
248	−5	Midland £1	248	−5	11.47	2.9	7.1	7.5
£68	+½	Do. 7¼% 83-93	£68	+½	Q7½%	15.0	11.5	—
£73¼	−¼	Do. 10¼% 93-98	£73¼	−¼	Q10%	15.0	e15.2	—
42	.....	Minster Assets	42	.....	2.95	2.6	10.8	5.1
327	−1	Nat. Bk. Aust. $A1	327	−1	†Q13%	—	3.0	—
60	.....	Nat. Com. Grp.	60	.....	2.14	5.5	5.5	5.1
210	.....	Nat. West. £1	210	.....	†10.26	4.2	7.5	5.7
300	.....	Schroders £1	300	.....	9.31	—	4.8	—
205	.....	Seccombe MC £1	205	.....	13.82	—	10.4	—
55	.....	Slater Walker	16	.....	B15.61	—	53.9	—
58	.....	Smith St. Aub.	58	.....	4.08	—	10.8	—
315	−3	Stand'd Chart £1	315	−3	15.75	3.1	7.7	5.0
56	.....	Trade Dev. $1.50	56	.....	Q44c	3.0	7.4	4.6
35	.....	Tst. Bk. Afr. 50c	35	.....	Q14%	2.8	12.9	3.0
275	−5	Union Disc £1	275	−5	17.16	—	9.6	—
17	.....	U.D.T.	17	.....	—	—	—	—
£19⅛	+⅜	Wells Fargo $5	£19⅛	+⅜	Q$1.0	—	2.6	—
39xd	.....	Wintrust 20p	39xd	.....	2.98	♦	11.8	♦

Hire Purchase, etc.

18	8	Brit. Debt Sec. 10p	8¾	.....	—	—	—	—
28	17	Cattles Hldgs 10p	22	−½	0.94	3.2	6.6	7.3
£92	£55	Cie B'ere Fr. 100	£38	.....	†Q12%	—	3.5	—
57	57	Lloyds & Scot. 20p	60	−2	3.25	1.9	8.3	10.0
26	16	Lad. Secs. Fin. 10p	16	−1	1.7	1.9	16.3	4.9
54	54	Prov. Financial	55xd	.....	†3.97	1.5	10.3	10.0
21	13	Strig. Credit 10p	13	.....	†1.59	†1.6	18.9	4.6
63	44	Wagon Finance	46	−1	3.0	2.2	10.0	6.8

BEERS, WINES AND SPIRITS

80	61	Allied Brews.	61	−1	†3.2	1.7	8.1	10.9		
19	8	Amal. Dist. Pr. 10p	20	.....	1.95	1.6	15.0	10.6		
88	68	Bass Char'gton	93	+1	†3.94	2.5	6.5	9.3		
125	85	Bell Arthur 50p	132	.....	†5.56	3.6	6.6	6.2		
96	.....	Boddingtons	96	.....	13.5	3.8	5.6	13.3		
64	.....	Brown (Matthew)	64	.....	†2.81	2.6	6.8	8.8		
29xr	.....	Buckley's Brew.	29xr	.....	†1.62	5.0	8.6	5.8		
93	−1	Bulmer (H.P.)	93	−1	2.89	4.2	4.8	7.6		
58	.....	Burtonwood	63	.....	2.77	♦	7.1

هكذا من الأصل

INDUSTRIALS—Continued

1976 High	1976 Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
58	32½	Hutch. Int SHK1	56	.....	—	—	—	—
14	5¼	Hymatt E. & J.	10	.....	d0.16	ϕ	2.5	ϕ
£17½	£14½	I.C. Industries	£17	.....	†09.40	—	4.6	—
359	293	Imp. Cont. Gas £1	302	+4	7.98	2.3	4.1	16.1
24	17	Ingall Inds. 10p	18	.....	g1.57	1.7	13.4	7.1
66½	49	Initial Services	49	−½	3.68	1.9	11.6	8.6
14½	7	Inter-City 20p	7	.....	0.8	2.5	18.9	3.2
151	110	Int. Computers £1	120	+2	0.65	32.9	0.8	5.0
30	24½	James (John)	26	−1	2.27	1.7	13.5	6.0
31	21	James (M) 10p	26½	+½	2.57	1.2	14.9	8.3
422	298	Jardine M. SHK5	332	+1	Q65c	2.3	2.7	20.2
11	7¼	Jenkins 20p	7½	−¼	†0.49	1.3	10.1	6.4
22	13	Johnson & B 12½p	13	.....	h40.78	1.4	10.5	8.2
42	27½	Johnson Clare	28	.....	†2.32	2.0	12.7	6.0
390	314	Johnson Matthy £1	322	.....	†1.08	3.6	5.2	7.4
32	12	Jones (J.)	16	.....	†1.85	1.7	‡	—
24½	18½	Kalamazoo 10p	18½	.....	1.57	1.4	13.1	8.4
54	45	Kelsey Inds. 12½p	46	−1	2.65	3.5	9.0	4.8
20	13	Kenneth Sm. 10p	14xd	.....	1.36	ϕ	15.0	ϕ
760	525	Kerry Inds (A) 5p	525	.....	12.61	0.6	3.8	—
250	164	Kleinwort	170	−5	td4.26	6.0	3.9	6.8
45	27	Knight Int.	37	.....	1.33	3.3	5.6	8.5
74	60	L.C.P. Hlds.	65	.....	3.9	1.6	9.2	10.1
26	21	L.S. Indl Invs.	21	.....	2.14	1.8	15.7	5.3
49½	33	L.R.C. Int. 10p	41½	.....	3.09	1.6	11.4	6.8
90	62	Lamson Inds.	62	.....	2.5	2.4	6.2	9.5
40	16	Lawtex	18	.....	†2.58	2.3	‡	—
156	118	Lead Inds 50p	123	.....	5.09	3.4	6.4	7.0
62	55	Leadenhall Stg.	55	.....	3.32	2.8	9.3	4.3
70	42	Le Bas (Ed)	55xd	.....	†1.48	14.6	4.1	2.7
43	28½	Lebolt Robert 10p	32	−1	1.48	2.4	7.1	9.1
58	32	Lebus Harris	35	.....	2.03	3.2	12.9	2.7
37	23	Leigh Ints. 5p	26	.....	0.89	8.4	5.2	3.5
84	73	Leisure Car 10p	81	.....	4.83	1.9	9.2	9.0
136	90	Lep Group 10p	104	−4	2.54	5.9	5.8	6.1
70	35½	Lesney Prods. 5p	57	.....	†2.34	5.5	6.3	5.6
78	61	Letraset 10p	65	+1	2.54	3.5	6.0	6.3
14½	8½	Lewis 10p	11	.....	—	—	—	—
39	31	Light & Less. 10p	33	.....	t2.0	3.7	9.3	7.8
27	11½	Lindsay & Wms.	20	.....	—	—	—	—
68	57	Lindustries	58	.....	4.0	2.7	10.6	5.3
35	23	Lipton £1	27	.....	1.0	0.4	5.7	71.3
47	26	Lon. & Nthn. Grp.	27	.....	3.25	1.8	15.5	4.6
17	12½	Long Hamby. 10p.	14½	.....	t1.29	2.0	13.7	6.1
37	29	Longton Trans.	37	−2	3.1	†1.9	13.8	5.8
65	40	Lovelace Unversl.	40	.....	†3.77	1.9	14.5	5.6
170	132	Low & Bonar 50p	132	.....	19.75	2.3	11.4	5.2
82	40	MK Refrig'n 10p.	54	−2	td2.76	3.7	7.9	5.8
11¼	7¼	MPI 5p	8	.....	—	—	—	—
53	34	M.Y. Hart. 10p	36½	+2½	†1.37	4.1	5.8	6.4
18	13	Macnaic Lds. 10p	15	.....	1.61	1.4	16.5	5.9
96	75	McCorkdle Pb. 20p	77	.....	5.52	3.1	7.0	7.2
66	53	Macfarlane Gp.	54	.....	3.13	1.7	8.9	10.2
175	126	McBride Rbt. 10p	142	.....	3.99	4.3	4.3	5.4
26	15	McClerr L'A	15½	.....	1.84	2.7	18.3	3.1
58	36½	Macpherson (D.)	40	.....	†2.14	2.8	8.2	6.7
20	16½	Madme Tus'ds Sp.	17	.....	g0.97	2.7	8.8	7.2
67	59	Magnolia Mfg. 10p.	59	.....	2.19	6.5	5.7	4.1
68	44	Magnet Ag.St.10p	47	.....	5.2	2.6	17.0	3.7
193	153	Mam. Ship Dec. £1	167	+2	†12.67	3.5	11.7	3.7
16	11	Marks (A.) 10p	20	+1	1.35	—	10.4	—
15½	11½	Marlins Int. 10p	12½	.....	d0.92	3.3	11.4	3.9
36	20½	Marshall J.L. 5p	29½	+½	2.02	3.4	10.6	6.0
136	112	Marshall's Unv.	128	.....	6.04	5.3	3.8	4.1
129	96	Martin-Black	98	+2	4.0	5.1	6.3	4.8
97	63	Maynards 25p	64	−2	†3.94	3.7	9.5	4.4
19½	13	Medinlutter 10p.	13	.....	†1.62	1.0	‡	8.1
15½	9½	Mentmore 5p	12½	.....	0.83	1.2	10.3	12.7
302	240	Metal Box £1	240	−2	12.1	1.9	7.8	10.2
76	61	Metal Closures	63	.....	†3.43	2.7	8.6	6.7
30	24	Metloy	27	.....	†1.87	3.0	10.7	5.3
165	134	Miln. Mntrs. 50p.	154	.....	g6.94	2.1	8.0	10.3
54	45	Mt. Colts. Trst.	38	.....	†2.72	2.0	11.0	6.0
258	£171	M'saie Spe 82-5	£214	.....	Q5%	14.9	12.3	—
31	19	Moco Carriers	21	.....	2.0	0.1	14.6	48.8
5	1	Monument 10p	4	.....	—	—	—	—
103½	76	Morgan Crucible	80	.....	4.29	1.6	8.3	11.5
34	24	Moss (Robt.) 10p.	27	+1	h1.66	1.4	9.5	12.0
13	10	Mowlem 10p	11	.....	—	—	—	3.9
102	60	Myson Gr. 10p	62	+2	3.78	2.7	9.6	4.5
62	44	Nash (J.) Fin Secs.	50	+2	†4.21	2.5	13.0	4.2
52	31	Nathan (E & J.)	31	.....	2.72	1.6	13.5	7.0
35	19	Nat Cr'ds'ns 10p	21	−1	0.65	1.1	4.8	27.3
£52½	£41½	N.C.R. 4% 93/98	£46½	.....	Q4%	ϕ	f8.8	—
51	36	Negretti & Zambra	42	.....	2.56	2.5	10.3	4.6
34	20	Neill & Spencer 10p	29	.....	†1.3	—	6.9	10.5
14	8½	Nex Equip. 10p S.	8½	.....	0.58	2.1	15.9	4.5
84	55	Newey Group £1	55	.....	2.0	—	5.7	—
60	30	Newton J.H. 10p.	59	.....	td1.29	ϕ	3.4	ϕ
86½	54	Norcros	59½	+1	3.6	2.9	9.3	5.8
62	48	Norton & Wrt. 10p.	48	.....	d3.64	2.3	11.7	5.8
31	11	Nortvic Secs. 10p.	14	.....	†2.2	0.5	‡	—
24½	14½	Nu-Swift 5p	19xd	.....	†1.4	1.3	11.4	11.1
119	52	Oliver Ransom	115	−1	†15.19	3.1	6.9	14.3
71	55	Office & Elect.	60	.....	3.32	3.5	8.5	5.1
75	57	Olrex 20p	67	.....	†2.88	2.6	6.6	10.5
76	53	Overseas Tst 25p	58	.....	Q10c	2.3	17.0	2.7
149	101	Oxalid	112	.....	5.3	1.6	7.3	13.4
£74	£61	Do 6% Conv.	£64	.....	Q6½%	46.5	C10.2	—
65½	44	Parker Knoll 'A'	44	.....	†2.63	5.4	9.2	3.1
7	3½	Patent Ind.	4	.....	—	—	—	27.9
82	60	Peak & Whites	71	.....	3.17	3.9	6.9	5.8
22	17	Pearage 10p	22	.....	3.4	3.4	9.2	4.9
9	5	Pentland 10p	8½	.....	†0.38	2.9	6.9	5.6
57	41	Perkins 10p	43	+2	13.84	2.4	14.2	4.4
113	73	Petrocon 12½p	73	.....	†3.92	3.4	8.3	5.4
11	7	Phillips Patents	8	.....	—	—	—	—
31	26	Photax (Lon.)	29	.....	2.22	3.4	11.8	3.6
127	85	Photo-Me 50p	125	.....	1.18	16.5	1.5	6.4
43	24	Photopia Int.	25xd	.....	d1.29	ϕ	7.9	ϕ
15	10	Pickles (Wm) 10p	12	.....	0.6	2.1	7.6	9.6
6½	6	Do. A.N.V. 10p	6½	.....	0.6	2.3	14.1	5.2
348	283	Pilkington Br. £1	283	−2	9.38	2.0	5.1	14.7
£55	£47	Pitt's Stores Ex.	£52	.....	Q5½%	5.6	11.8	—
59	47	Plastic Cons. 10p	49	.....	3.38	2.7	10.6	5.5
23	16	Plastercraft 10p	16	.....	—	—	—	—
34	24	Plysu-Frame 5p	30½	.....	1.65	2.9	8.3	6.6
41	21	Polymark 10p	31	.....	12.44	4.3	12.5	3.6
140	113	Portals	155	+3	17.0	3.6	7.0	7.7
149	124	Powell Duff 50p.	132	+3	7.09	2.6	8.9	6.9
30½	22½	Press (Wm.) 5p	23½	+½	1.5	4.4	9.8	4.4
178	113	Prestige Group	114	.....	4.55	2.8	6.1	8.9
23	16	Pritchard Srs. 5p	16	.....	1.21	2.5	11.6	5.0
—	—	Prov Loands 5p	10½	.....	0.32	ϕ	5.0	ϕ
63	49	Pullman R.&J. 5p	49	.....	4.88	ϕ	15.3	ϕ
27	22	R F D Group 10p	25¼	−¼	1.29	5.6	7.8	3.5
34	16	RTD Group 20p	16½	.....	Q2.8	2.8	17.0	3.2
26	17	Redland Rd. 12½p	17	−1	1.62	3.3	14.6	3.2
68	57	Randall J.L. 10p.	31	.....	1.38	5.2	6.8	4.3
52	40	Randalls	40	.....	4.21	2.5	16.2	3.7
195	138	Rank Organ	149	.....	17.03	2.1	7.7	10.1
363	315	Rechitt'n'Col 50p	325	−1	†8.64	3.1	4.1	9.0
80	62	Redfearn Glass	77	−1	3.59	3.9	7.2	5.5
55	37	Reed Exec. 5p	37	.....	4.43	1.2	18.4	6.7
274	215	Reed Intl. £1	215	−5	11.0	1.2	9.3	15.7
80	64	Relyon PBWS	64xd	.....	5.0	2.1	12.0	6.2
236	80	Renkes Cons 50p	95	.....	tQ17c	2.2	10.6	4.3
29	14	Renwick Group	14	.....	—	—	—	—
51	36	Restmor	44xd	.....	4.33	ϕ	16.5	ϕ
46	36	Reumaco	40	+½	d3.6	1.8	13.9	6.1
23	16	Rush & Shell. 10p	17½	.....	1.11	1.8	9.7	8.5
54	48	Richards Sn. 25p	50ø	.....	4.19	ϕ	13.7	ϕ
84	66	Rockware	75	.....	3.17	4.1	6.4	5.9
20½	17½	Ropner Hldgs.	23½	+1	1.73	3.4	11.4	4.8
27¼	21½	Do. 'A'	23	+½	1.73	3.4	11.6	3.9
34	20	Rotaprint 20p	28	.....	2.62	1.9	14.4	7.9
14½	11	Rowan & Boden	14	.....	†1.07	3.2	12.2	3.9
54½	21½	Royal Sovereign	52	.....	†2.38	2.3	4.7	15.2
139	95	Royal Worcs	96	.....	5.2	1.8	8.5	9.6
54	41	Russell (A.) 10p	50	−1	1.82	6.5	5.6	4.2
£26½	£17¼	St. Gobain Frs 100	£19¼	.....	Q17½%	0.8	7.2	25.6
122	65	Sale Tilney	105	−5	4.32	2.3	6.3	5.7
95	81	Sangers Grp.	83	.....	5.28	2.1	10.0	7.2
78	64	Scapa Group	67	.....	3.96	2.5	9.1	5.8
£80¼	£56½	Schlumberger $1	£80	−¼	tQ80c	6.8	0.4	39.8
45	40	Scotcros	42	.....	2.64	2.3	9.7	7.0
28½	13	Scot. Heritable	21	−5	1.11	2.6	8.1	7.4
98	55	Scot. & Un. Invts.	57	.....	4.62	1.7	12.5	7.3
34	24	Sears Hldgs.	34	−½	2.1	2.3	9.5	7.3
67	46	Secuncor Gp.	56	.....	g1.12	6.4	3.1	7.7
65	42	Do. 'A' N-V.	48	.....	g1.12	6.4	3.6	6.6
68	50	Security Services	60	.....	†1.62	3.6	4.2	8.7
68	50	Do. 'A' N-V.	54	.....	†1.62	3.6	4.6	7.8
42	1ø½	Sharna Ware 20p	42	+3	h1.95	4.2	7.1	5.2
172	116	Sache Gorman	119	+1	4.55	3.0	5.9	8.3
61	38	Silentnight 10p	42	+4	3.31	2.3	12.1	5.6
54	27	Silhouette A' 50p.	27	.....	2.94	2.9	16.7	9.3
10	7	Silv'thorne 10p.	8	.....	—	—	—	—
46	30	Simpson (S.) 'A'	30	−2	2.8	1.4	14.4	7.8
55	54	Stretchers	54	.....	3.82	2.0	10.9	5.1
55½	40½	Smith& Neph. 10p	41	+½	†d1.96	2.1	7.4	9.2
156	118	Smiths Inds. 50p.	121	+3	†5.09	2.9	7.5	7.0
58	45	Solic. Law 20p	46	.....	3.46	1.6	11.6	8.1
22½	16	Some	20	.....	2.11	ϕ	16.2	ϕ
22	97	Spear (J W)	107	.....	g1.52	14.2	2.2	4.9
163	107	Staffs. Potts	157	.....	b9.5	2.8	9.3	5.9
£125	£90	Do 9¾% Cnv. Ln.	£108	.....	Q9½%	bh11	f9.1	—
55	38	Stakis Ist.	40	+2	2.9	2.8	11.2	4.7
77	51	Stag Furniture	51	.....	h3.91	4.3	11.8	3.8
65	123	Steetley	134	.....	†5.25	3.3	6.1	7.6
42	73	Stelux Hldg. SHK1	82	−5	Q54c	1.1	5.5	16.6
15	9	Sterling Inds. 5p.	10	.....	0.7	1.4	10.8	10.4
96	96	Stonehill Hldgs.	96	−2	d8.0	1.9	12.8	6.4
51½	51½	Sumner (F) 10p	8½	−½	†0.7	2.2	13.5	5.1
21½	15½	Sunlight Serv. 10p.	18	−½	0.93	2.1	7.9	9.6
38	32	Sutcliffe Speak.	34	.....	h2.01	4.5	10.0	3.4
£10½	£14½	Sw Kirk B. 50p	£15½	.....	Q10%	1.1	4.2	20.5
80	116	Swire Pacific 60c	173	−2	Q22½c	h1.6	1.1	64.7
47	42	Sykes	46	.....	d4.2	1.6	14.0	6.6
31½	34	Talbex 5p	3½	.....	0.2	4.5	8.6	3.9
10	7	Tebbitt 10p	8	.....	—	—	—	—
46½	35	Thermal Syndi	76	.....	16.0	3.4	12.1	9.0
71½	5	Th. Times Vu. 5p.	5	.....	d0.34	2.3	10.5	6.5
80	63	Tilling T. 20p	65	+2	3.17	2.9	7.5	7.0
72	55	Toothill R.W.	60	.....	4.13	ϕ	10.6	ϕ
31	17	Tove	18	.....	0.65	0.4	5.6	13.2
61	45	Tower Rents. 20p.	49	.....	2.22	2.2	7.0	8.5
190½	£83½	Do. 8% Cnv. $1	£90	−1	Q8%	6.9	10.2	—
15	8½	Trafalgar H. 25p.	9½	−½	†4.62	2.9	7.7	9.8
29½	£22¾	Trans. Un. US$1	£27¼	−⅛	Q51.76	—	3.6	—
60	47½	Transport Dev.	50½	.....	†h2.59	1.8	9.1	10.4
14	5½	Transwood Gp. 5p	5½	−½	u1.62	2.2	45.5	1.5
75	132	Turner & New. £1	139	−2	†8.22	2.0	9.3	7.4
10½	6	Turner Curz. 5p	6¼	.....	0.68	2.5	15.5	4.0
93	102	UKO Intl	140	.....	b8.0	1.0	8.3	9.6
72	44	Uperman 10p	72	.....	ϕ4.49	2.0	9.6	7.9
76	61	Unicorn Indust's.	66	.....	4.42	1.2	10.3	11.6
39	33	Uniflex 10p	33	.....	2.5	3.8	11.7	3.5
30	394	Unilever	394	−4	g10.18	2.4	4.0	10.1
44½	£19¾	Un'n N.V. Fl.12	£22½	+½	Q38%	1.9	4.4	14.5
1	27	Utd. Carriers 10p	30	.....	1.88	3.5	19.2	4.3
1	25	U. City Merr. 10p.	24	.....	†h0.85	6.8	5.4	4.2
1	25	Do. 10pc Ln. 25p.	25	.....	Q10%	15.3	f10.5	—
1	25	United Gas Inds.	28	.....	2.03	2.4	11.2	4.6
35	31	U. Guarantee 5p.	6	.....	—	—	—	—
31	21	U. Industrial 10p	5	.....	20.16	—	5.0	17.1
8	6½	Unichrome	8½	.....	0.4	4.1	7.0	4.4
13	13	Valor	16	.....	1.77	1.2	15.1	7.8
£	1	Venezia	2xd	.....	—	—	—	—
26	17	Vinery 10p	30	.....	1.15	6.2	5.9	4.2
37	17	Vinten Grp. 25p	31	.....	2.0	3.2	9.9	4.8
28	18	W. Rishton 10p	36	.....	†1.87	3.5	8.0	5.9
16	11	Wade Pots. 10p	17	.....	r1.17	4.1	10.6	3.9
15	11	Walker Firth 5p.	15	.....	g1.3	4.1	13.3	5.1
55	36	Warren (Jas) £1	67	+1	—	—	—	—
62	48	Norton & Wrt. 10p.	48	.....	d3.64	2.3	11.7	5.8
31	11	Nortvic Secs. 10p.	14	.....	†2.2	0.5	‡	—
24½	14½	Nu-Swift 5p	19xd	.....	†1.4	1.3	11.4	11.1
119	52	Oliver Ransom	115	−1	ϕ15.19	3.1	6.9	14.3
71	55	Office & Elect.	60	.....	3.32	3.5	8.5	5.1
75	57	Olrex 20p	67	.....	†2.88	2.6	6.6	10.5
76	53	Overseas Tst 25p.	58	.....	Q10c	2.3	17.0	2.7
149	101	Oxalid	112	.....	5.3	1.6	7.3	13.4
£74	£61	Do 6¾% Conv.	£64	.....	Q6½%	46.5	C10.2	—
65½	44	Parker Knoll 'A'.	44	.....	†2.63	5.4	9.2	3.1
7	3½	Patent Ind.	4	.....	—	—	—	27.9
82	60	Peak & Whites	71	.....	3.17	3.9	6.9	5.8
22	17	Pearage 10p.	22	.....	3.4	3.4	9.2	4.9
9	5	Pentland 10p	8½	.....	†0.38	2.9	6.9	5.6
57	41	Perkins 10p	43	+2	13.84	2.4	14.2	4.4
113	73	Petrocon 12½p.	73	.....	†3.92	3.4	8.3	5.4
11	7	Phillips Patents	8	.....	—	—	—	—
31	26	Photax (Lon.)	29	.....	2.22	3.4	11.8	3.6
127	85	Photo-Me 50p	125	.....	1.18	16.5	1.5	6.4
43	24	Photopia Int.	25xd	.....	d1.29	ϕ	7.9	ϕ
15	10	Pickles (Wm) 10p	12	.....	0.6	2.1	7.6	9.6
6½	6	Do. A.N.V. 10p.	6½	.....	0.6	2.3	14.1	5.2
348	283	Pilkington Br. £1	283	−2	9.38	2.0	5.1	14.7
£55	£47	Pitt's Stores Ex.	£52	.....	Q5½%	5.6	11.8	—
59	47	Plastic Cons. 10p.	49	.....	3.38	2.7	10.6	5.5
23	16	Plastercraft 10p.	16	.....	—	—	—	—
34	24	Plysu-Frame 5p	30½	.....	1.65	2.9	8.3	6.6
41	21	Polymark 10p	31	.....	12.44	4.3	12.5	3.6
140	113	Portals	155	+3	17.0	3.6	7.0	7.7
149	124	Powell Duff 50p.	132	+3	7.09	2.6	8.9	6.9
30½	22½	Press (Wm.) 5p	23½	+½	1.5	4.4	9.8	4.4
178	113	Prestige Group	114	.....	4.55	2.8	6.1	8.9
23	16	Pritchard Srs. 5p	16	.....	1.21	2.5	11.6	5.0
—	—	Prov Loands 5p.	10½	.....	0.32	ϕ	5.0	ϕ
63	49	Pullman R.&J. 5p	49	.....	4.88	ϕ	15.3	ϕ
27	22	R F D Group 10p	25¼	−¼	1.29	5.6	7.8	3.5
34	16	RTD Group 20p	16½	.....	Q2.8	2.8	17.0	3.2
26	17	Redland Rd. 12½p.	17	−1	1.62	3.3	14.6	3.2
68	57	Randall J.L. 10p.	31	.....	1.38	5.2	6.8	4.3
52	40	Randalls	40	.....	4.21	2.5	16.2	3.7
195	138	Rank Organ	149	.....	17.03	2.1	7.7	10.1
363	315	Rechitt'n'Col 50p	325	−1	†8.64	3.1	4.1	9.0
80	62	Redfearn Glass	77	−1	3.59	3.9	7.2	5.5
55	37	Reed Exec. 5p	37	.....	4.43	1.2	18.4	6.7
274	215	Reed Intl. £1	215	−5	11.0	1.2	9.3	15.7
80	64	Relyon PBWS	64xd	.....	5.0	2.1	12.0	6.2
236	80	Renkes Cons 50p	95	.....	tQ17c	2.2	10.6	4.3
29	14	Renwick Group	14	.....	—	—	—	—
51	36	Restmor	44xd	.....	4.33	ϕ	16.5	ϕ
46	36	Reumaco	40	+½	d3.6	1.8	13.9	6.1
23	16	Rush & Shell. 10p	17½	.....	1.11	1.8	9.7	8.5
54	48	Richards Sn. 25p	50ø	.....	4.19	ϕ	13.7	ϕ
84	66	Rockware	75	.....	3.17	4.1	6.4	5.9
20½	17½	Ropner Hldgs.	23½	+1	1.73	3.4	11.4	4.8
27¼	21½	Do. 'A'	23	+½	1.73	3.4	11.6	3.9
34	20	Rotaprint 20p	28	.....	2.62	1.9	14.4	7.9
14½	11	Rowan & Boden	14	.....	†1.07	3.2	12.2	3.9
54½	21½	Royal Sovereign	52	.....	†2.38	2.3	4.7	15.2
139	95	Royal Worcs	96	.....	5.2	1.8	8.5	9.6
54	41	Russell (A.) 10p	50	−1	1.82	6.5	5.6	4.2
£26½	£17¼	St. Gobain Frs 100	£19¼	.....	Q17½%	0.8	7.2	25.6
122	65	Sale Tilney	105	−5	4.32	2.3	6.3	5.7
95	81	Sangers Grp.	83	.....	5.28	2.1	10.0	7.2
78	64	Scapa Group	67	.....	3.96	2.5	9.1	5.8
£80¼	£56½	Schlumberger $1	£80	−¼	tQ80c	6.8	0.4	39.8
45	40	Scotcros	42	.....	2.64	2.3	9.7	7.0
28½	13	Scot. Heritable	21	−5	1.11	2.6	8.1	7.4
98	55	Scot. & Un. Invts.	57	.....	4.62	1.7	12.5	7.3
34	24	Sears Hldgs.	34	−½	2.1	2.3	9.5	7.3
67	46	Secuncor Gp.	56	.....	g1.12	6.4	3.1	7.7
65	42	Do. 'A' N-V.	48	.....	g1.12	6.4	3.6	6.6
68	50	Security Services	60	.....	†1.62	3.6	4.2	8.7
68	50	Do. 'A' N-V.	54	.....	†1.62	3.6	4.6	7.8
42	1ø½	Sharna Ware 20p	42	+3	h1.95	4.2	7.1	5.2
172	116	Sache Gorman	119	+1	4.55	3.0	5.9	8.3
61	38	Silentnight 10p	42	+4	3.31	2.3	12.1	5.6
54	27	Silhouette A' 50p.	27	.....	2.94	2.9	16.7	9.3
10	7	Silv'thorne 10p.	8	.....	—	—	—	—
46	30	Simpson (S.) 'A'	30	−2	2.8	1.4	14.4	7.8
55	54	Stretchers	54	.....	3.82	2.0	10.9	5.1
55½	40½	Smith& Neph. 10p	41	+½	†d1.96	2.1	7.4	9.2
156	118	Smiths Inds. 50p.	121	+3	†5.09	2.9	7.5	7.0
58	45	Solic. Law 20p	46	.....	3.46	1.6	11.6	8.1
22½	16	Some	20	.....	2.11	ϕ	16.2	ϕ
22	97	Spear (J W)	107	.....

Cruising means
CHANDRIS

FINANCIAL TIMES
Saturday September 11 1976

STRATHSPEY
100% Highland Malt Whisky
"Toguidh E Suas Ur Misneachd."

MAN OF THE WEEK

Mellowed but still determined

BY CHRISTIAN TYLER

NO ONE watching Mr. Jim Slater *letting fly at the TUC cricket* match against the Press in Brighton last Saturday believed that before the week was out he would have led his 40,000 merchant seamen to the brink of a national strike.

It would suit popular imagination if Mr. Slater, general secretary of the National Union of Seamen for the past two years, were a swarthy, domineering and politically devious jack-tar.

But it isn't so. He is a modest, frank and approachable man, stocky and determined. The word *most often used by employers* and other trade unionists to describe Jim Slater is "straight." Indeed, so far as anyone can tell, it has been his very honesty and emotional belief in the natural justice of the union's case that has done much to help February's pay claim become September's strike threat.

Although a Left-winger with an industrially militant past, Mr. Slater appears to have mellowed since the stormy days of the 1966 seamen's strike. That process has surely been helped by the burden of responsibility of leading one of the most powerful of the small unions.

For the last two years he has also been a member of the TUC general council—the body which has leant so hard on him in recent days. At the same time, he has had to live with a national executive which politically is finely balanced and which contains at least five hard-line militants.

Fifty-three-year-old Mr. Slater, married with two children, first came to national prominence during the last major seamen's strike in 1966 when Sir Harold Wilson described him as one of the "tightly knit group of politically motivated men" who were dominating the union and preventing a peace settlement.

But it was six years earlier—in 1960—that Mr. Slater started on the long road to leading Britain's seamen when he earned a reputation in his native North-east during the two unofficial seamen's strikes that year as a dynamic speaker and leader. The turning point was ascribed by some to a rather drab and dreary meeting on Tyneside during the unofficial strikes.

Friends were taken by surprise when the normally quiet and mild mannered Slater followed some rambling speakers on stage with a decisive call for action which won over the rank and file.

Slater's militancy since then can also be traced to a decision by the Shipping Federation, the employers' association at that time, to effectively put him on a blacklist because of his union activities. He refused to take a shore job and remained on the dole for 14 months before being restored to the register of crew available. But he was convinced that some employers still kept his name on a blacklist despite *official denials.*

During the early 1960's Slater gained a seat on the union's predominantly lay executive as a sea-going member and he also unsuccessfully challenged the respected and powerful Bill Hogarth for the general secretaryship.

After the 1966 strike—which lasted for 47 days and ended in a virtual climbdown by the seamen—Slater gave up his 25year career as a bosun at sea and took his first full-time union post, as general secretary for South Shields. He went on in 1970 to become the national assistant general secretary, succeeding the late Bill Hogarth in the top job four years later.

Although Slater's members in the North East appeared yesterday to be backing him to the hilt now that the decision has been made, his reputation was slightly impaired earlier this year when some members in the area accused him of neglecting their interests now that he was in *London. A sign of the degree of* involvement in branch affairs—made more difficult by the fact that the majority of seamen at any one time are at sea—was that a vote of no-confidence in Mr. Slater was passed by ten votes to six with three abstentions, out of a total branch membership of several hundred.

Now the crucial test for Mr. Slater is at hand.

Vorster concession pledge to coloureds

BY STEWART DALBY IN JOHANNESBURG AND JOHN STEWART IN CAPE TOWN

THE SOUTH African Government yesterday announced a package of minor concessions to the country's 2.3m. mixed race and Asian population amid speculation that Mr. Vorster, the Prime Minister, would also announce changes in policy towards blacks when his Transvaal National Party opens its annual conference on Monday.

However, violence and unrest continued in and around Cape Town as Sen. Marais Viljoen, president of the South African Senate, outlined the proposals to the Coloured Persons Representative Council and there was *little expectation they would* have any significant effect on the attitude of the coloured. Sources in the coloured community said they were a step in the right direction but far short of demands.

Meanwhile, Mr. Jimmy Kruger, Minister of Justice, has revealed that the Government intends introducing legislation next year to indemnify businessmen and industrialists against claims arising from cases where "innocent" people are killed or injured in defence of life or property during civil disorders.

His statement yesterday was causing concern among businessmen, who fear that the legislation may be interprete as a licence to kill unless the provisions of the proposed legislation are carefully framed.

Mr. Kruger disclosed the Government's intention this week when he was approached by organised business, representing both Afrikaans and English speaking organisations, for clarification of a statement he made in Bloemfontein on Wednesday.

In it he had urged businessmen and industrialists to make their own arrangements for the defence of their premises in times of unrest because there was not enough police to do the *job effectively.*

Unrest in the industrial area north of Cape Town this week forced the closing of at least five large clothing and food manufacturing companies when rioting crowds turned their anger on workers and factory vehicles.

Three principal provisions were contained in to-day's announced concessions to the coloureds:

● General industrial areas to have no group character, but to be open to coloured and Asian entrepreneurs to establish businesses there;

● More freedom allowed to coloured and Asian businessmen to trade outside restrictive group areas;

● Prominent coloured citizens *to serve on work committees to* be established to help with the planning of coloured residential areas and the removal of the squatter problem.

Announcement of a further breakdown of petty apartheid against Blacks, namely the *throwing open of more hotels* and a loosening on restrictions on sports participation, is considered to be one possiblity when Mr. Vorster addresses the party congress next week.

Yesterday Mr. Vorster was meeting key members of his party in a caucus in Pretoria, the country's administrative capital, as a prelude to the congress, which will be in progress when Mr. Ian Smith, the Rhodesian Premier, makes his scheduled visit to Pretoria next Tuesday.

The known death toll in the western Cape disturbances in the past 24 hours rose to 16 to-day with the discovery of a man's body in the coloured township of Manenberg.

The toll since Tuesday, when violence resumed after the bank holiday week-end, is estimated at 30 according to Die Burger, Cape Town's Afrikaans daily paper.

Nyerere interview Page 9

Crown Agents may not seek further capital

BY KEITH LEWIS, CITY STAFF

THERE appears to be a chance that the Crown Agents may not need a further injection of capital, which had been feared. The Crown Agents had to seek an £85m. grant from the Government in December, 1974, to help it over a financial crisis connected with its involvement in property and secondary banking.

This in spite of the fact that the Agents had to write off a further £47m. last year, in addition to the previous write-offs of £130m.

Mr. John Cuckney, chairman of the Crown Agents, said yesterday that the question of raising capital probably would not arise before the *organisation* becomes a public corporation in two years' time. In the meantime, a further injection seems unlikely so long as the Agents are attracting depositors and the Government continues to provide guarantees.

Mr. Cuckney added that he was "confident that all the horrors have been uncovered, that the identification process is over and that quantification probably was over with the publication of the latest set of accounts."

Presentation of the accounts has been changed. A separate "realisation account" has been established to isolate these activities from which the Agents are withdrawing. These include: advances to companies engaged in property development and in hotels; advances to secondary banks and financial institutions; investments in property and leasing assets; and investments in three subsidiary companies of the Agents engaged in banking and investment.

In 1975, the realisation account balance sheet showed a deficit of £98m.

Before adjustments for tax, retained business—that not included in the realisation account—made a profit in 1975 of £6.4m., compared with a loss in the previous financial period of £300,000. The realisation account shows a loss of £62.6m. and after all adjustments the overall post-tax deficit amounts to £45m.

Deposits at the year end amounted to £834m., but these have improved since then and at June 30, 1976, stood at £830m.

Negotiations are continuing on the disengagement of the Agents from the property market, particularly with regard to the three English and Continental companies. So far, the Agents have realised £36m. worth of assets. Mr. Cuckney added that some of the properties associated with the crashed Stern group had been selling at better prices than had been expected.

The organisation made a profit of £4.8m. for the first six months of the current year on the operating account and joint funds combined, although the realisation account showed a loss of £3m.

Chrysler confident of breaking even by end of this year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE RESCUE of Chrysler U.K. cost the Government £22.9m. in operating losses, reorganisation expenses and interest charges up to the end of June. But the company remains confident that it will be breaking-even by the end of this year.

In its half-year figures, published yesterday, Chrysler is shown to have improved its operating position since last year, after its extensive redundancy programme.

Although sales dropped substantially from £191m. to £161m., losses before accounting for interest, taxation and re-organisation expenses were pruned to £8.7m. against £11.5m. in the same period of 1975.

Reorganisation cost the company £9m., and interest charges rose from £3.8m. to £4.9m. After-tax losses amounted to £22.9m. against £16m. last year, all of which was covered by Government grant.

The losses fall closely in line *with the forecast* made at the time of the rescue, which envisaged the Government covering a £40m. deficit this year.

If losses were to go any higher than £40m. by the end of December, there is an additional clause in the agreement under which the Government and Chrysler Corporation, the U.S. parent, would meet the deficit equally. But last night the company said that the rescue programme was "proceeding satisfactorily."

"We are meeting all the targets of the Government agreement, and these were formidable objectives. The company's achievements in the first six months have done much to restore the confidence of our customers, dealers, suppliers and *employees,* but it is *recognised* there is still more to be done."

The reorganisation losses incurred include expenses on bringing in Alpine assembly to the Ryton plant in Coventry, transferring the Avenger lines to Linwood in Scotland, and work at the truck plants.

Good progress is being made, the company says, in preparing a planning agreement, and integration with Chrysler companies in Europe is beginning.

"Providing there are no unforeseen circumstances, we are confident that we will be operating on a break-even basis by the end of this year and operating profitably in 1977."

Leyland back

ELECTRICIANS at the Leyland Castle Bromwich plant agreed yesterday to return to work. They are the last strikers in the group to resume work. But the car deliverymen's dispute in Coventry has spread—posing a threat to the Triumph plant there.

Continued from Page 1

Cabinet

youngest member of the Government.

The two newcomers to the Government are Mr. John Cunningahm, who was the Prime Minister's Parliamentary Private Secretary—an unpaid post—who becomes Parliamentary Under-Secretary at the Department of *Energy, and Mr. Bob Cryer, who* becomes Parliamentary Under-Secretary at the Department of Industry. He was one of the most forthright and effective Left-wing critics of the Government's economic policy when he was a back-bench Tribunite MP.

Although Mr. Peter Shore, Environment Secretary, had lost his Transport responsibilities with the setting up of the new Ministry, he will take charge of the Government programme of work on the problems of inner cities and will chair the Ministerial committees dealing with the subject.

The changes mean that the size of the Cabinet is increased from 23 to 24 and the average *age is reduced by a year from* 55 to 54. In Sir Harold Wilson's administration average age was 56 years and six months.

Continued from Page 1

MLR raised

borrower should become apparent early next week. Although the clearing banks were all saying yesterday that they were waiting to see how far money market rates moved before making a decision, a change in bank base rates is almost inevitable. The extent of the rise is not yet clear because the banks will be anxious to maintain their rates in line with the market in order to avoid a rate structure which encourages commercial customers to switch their borrowing from the money market.

If base rates are increased by a full 1½ points, in line with the change in MLR, then private customers will face finance charges on overdrafts of between 14 and 16 per cent. with top-quality blue-chip industrial borrowers paying at least 13 per cent.

The bank base lending rate is 10½ per cent. The last rise came at the end of May, a couple of days after a one-point rise in MLR.

There will be no immediate change in building society mortgage and deposit rates. The Council of the Building Societies Association is not due to meet again for a month. A spokesman for association said yesterday that "any sustained increase in interest rates throughout the economy would inevitably force the societies to review their interest rate structure."

The rise in MLR appears to make even more likely, and possibly bring forward, a rise in rates which would anyway probably have had to be announced later this year. The net inflow to societies has been falling from a peak of £367m. in March to a likely outcom of between £180m. and £190m. for August, which is not sufficient to sustain *lending next year.*

A spokesman for the association said yesterday that the societies' net receipts could fall by £100m. a month as a result of the changed interest rate structure.

*The rise in MLR had a favour*able short-term impact on the foreign exchange market, in contrast with similar occasions earlier this year, and the recovery in the pound during the afternoon reflected some demand from New York, but apparently no significant official support. But conditions were still nervous in view of the threatened seamen's strike.

Gold: EEC backs Italy

BY HILARY BARNES

COPENHAGEN, Sept. 10.

THE EEC'S Monetary Committee to-day gave what appeared to be qualified support for Italy's request to the IMF to slow down its gold sales programme.

According to Herr Karl Otto Poehl, State Secretary at the West German Ministry of Finance, members reached a consensus on the issue. He said the Monetary Committee agreed that the next IMF gold auction, on Wednesday, should take place, but thought the IMF executive directors should be more flexible in the techniques of selling gold in future.

At the end of the morning session Herr Poehl declined to say what the more flexible techniques should be.

The options could include postponing scheduled auctions or reducing the amount of gold put on sale. By refusing to say more specifically what it wants, the Monetary Committee seems to have given less than total backing to the Italian request.

The EEC's Monetary Committee, composed of representatives of Finance Ministries and Central Banks, does not take decisions on behalf of member-countries, it was pointed out here, and it is up to members individually to urge their points of view on the IMF.

Concerned

Before to-day's meeting the U.K. was thought to be reluctant to support Italy's position.

Most members of the Committee were somewhat concerned at the gold price development, said Herr Poehl. Neither the third world nor the industrial world was interested in a collapse of the gold price.

Italy has a special interest in gold. A substantial proportion of its foreign exchange reserves are held in gold, some of which is being used as collateral for a $1.5bn. loan from West Germany.

Reginald Dale, European Editor, writes: The Copenhagen agreement appears to be a fairly typical EEC compromise which will have the *effect, in practice,* of passing the ball back to the Executive Directors of the IMF. It had been thought that they might, anyway, review the working of the gold sales system after next week's auction, the third in a planned series of 16.

Italy seems to have secured at least the sympathy of the other member countries. But the British view remains that there should be as little interference as possible with the present system, which was agreed as part of a major package deal in Kingston, Jamaica, in January.

It is not ruled out that EEC Finance Ministers will continue discussion of the issue when they meet in Brussels on September 20 to prepare for the IMF annual meeting in Manila early next month.

Weather

U.K. TO-DAY

RAIN or showers, heavy in places.

London, E., S.E., Cent. N. England, E. Anglia, E. Midlands
Rain at times. Wind S.E., strong or gale. Max. 15C (59F).

Cent. S., S.W., N.W. England, *W. Midlands, Channel Is., Wales,* I. of Man
Rainy spells. Wind W., gale. Max. 16C (61F).

Lakes, N.E. England, Borders, Scotland, N. Ireland
Showers, heavy in places. Wind N.E., fresh or strong. Max. 10C (50F).

Outlook: Sunny spells, showers.

Lighting-up: London 19.55, Manchester 20.05, Glasgow 20.16, Belfast 20.22.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Amstrdam	F	14	57	Manchestr	C	10	50
Athens	S	24	75	Melbourne	S	13	55
Barcelona	S	19	66	Milan	R	15	59
Belfast	R	7	45	Montreal	C	20	68
Belgrade	S	24	75	Moscow	S	18	64
Berlin	F	15	59	Munich	C	9	48
Birm'ham	C	13	55	Newcastle	S	11	52
Bristol	C	13	55	New York	R	22	72
Brussels	C	14	57	Oslo	C	11	52
Budapest	F	22	72	Paris	C	15	59
B. Aires	C	13	55	Perth	S	22	71
Cairo	S	29	85	Prague	C	12	54
Cardiff	R	12	54	Reykjavik	S	9	48
Cologne	C	12	54	Rio de J'o	C	25	77
Copenhagn	C	12	54	Rome	S	24	75
Dublin	R	9	48	Singapore	S	29	84
Edinburgh	F	12	54	Stockholm	F	16	61
Frankfurt	C	11	52	Strasbourg	C	12	54
Geneva	F	12	54	Sydney	W	16	61
Glasgow	F	12	54	Tehran	S	32	90
Helsinki	R	12	54	Tel Aviv	S	28	82
Hong Kong	S	28	82	Tokyo	S	31	88
Jo'burg	S	27	81	Toronto	C	15	59
Lisbon	S	22	72	Vienna	R	13	55
London	C	14	57	Warsaw	S	24	75
Luxembo'g	C	8	46	Zurich	C	12	54
Madrid	S	22	72				

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Ajaccio	R	17	63	Jersey	C	13	55
Alghero	F	29	84	Ls. Palmas	S	27	81
Biarritz	C	17	63	Locarno	R	11	52
Blackpool	C	13	55	Majorca	F	18	64
Bordeaux	F	17	63	Malaga	S	31	88
Boulogne	F	14	57	Malta	C	24	75
Cape Twn	S	18	64	Nairobi	C	20	68
Corfu	F	24	75	Naples	F	22	72
Dubrovnik	S	22	72	Nice	S	21	70
Faro	S	27	81	Nicosia	S	28	82
Florence	R	19	66	Oporto	S	22	72
Funchal	S	26	79	Rhodes	S	25	77
Gibraltar	S	26	79	Salzburg	R	10	50
Guernsey	F	14	57	Tenerife	S	24	75
Innsbruck	R	5	46	Tunis	S	29	84
Inverness	F	9	48	Valencia	S	26	79
Is. of Man	R	10	50	Venice	R	19	66
Istanbul	F	23	73				

S—Sunny. F—Fair. C—Cloudy. R—Rain.

THE LEX COLUMN

Interest rates take a leap

It has been glaringly obvious for some weeks that interest rates would have to go up to enable the authorities to rein back monetary growth—but the actual timing of the move was carefully concealed until the last moment. The F.T. 30-Share Index, which has tried to rally several times this week, was nearly 5 points up at 2 p.m. yesterday before the indication of a 1½ per cent. jump in Minimum *Lending Rate* to 13 per cent. filtered through. The Index then lost over 8 points in an hour, and the loss is 10.2 points on the week.

Gilts, too, rapidly reversed earlier gains, but it is not clear that the message has yet fully sunk in at the long end, where losses on the day were no more than ¾ of a point. Although the yield on the long tap is now 14.3 per cent. to redemption, this may still not be high enough for the authorities to launch a new tap next week and be at all confident of generating big sales; they would probably like to have at least £1bn. of gilt sales under their belts before the Government goes to the IMF—in the second half of next month, according to the latest expectations.

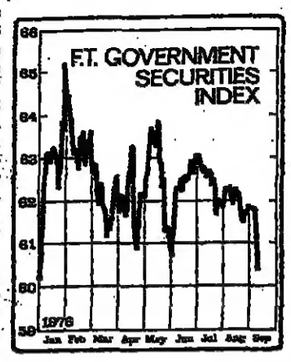
The authorities have used the seamen's threatened strike and the associated pressure on sterling as an opportunity to change interest rate levels, but it would be idle to suppose that there will be a rapid reversal even if the seamen should back down. The pattern to be expected is that MLR will be held steady for a few weeks, then allowed to ease slowly back if the gilt-edged sales programme proceeds. Such tactics do not always, however, succeed as smoothly as they did last autumn.

Equities, after a fall of 18 per cent. from the peak in May, have already made a large adjustment and the recent underlying tone has appeared to be fairly good—but they are going to remain under an interest cloud for a long time yet. This is another severe blow for the highly stretched financial and property groups—with Town and City, for instance, hitting a new low yesterday.

Tate/Manbre

Tate and Lyle did not raise its terms for Manbre and Garton yesterday, and of course it would have been extremely bad tactics to do so. As far as shareholders are concerned the bid battle has only just begun: the offer runs until Wednesday week, and could be extended for several weeks beyond that. At this stage Tate is querying the quality of Manbre's earnings—suggesting that as much as a quarter may arise in South Africa—*and is saying that* as recently as last year it bailed Manbre out of a financial spot by giving it extended trade credit. Meanwhile the weakness of the equity market—down 9 per cent. since the bid was announced—is increasing the relative attractions of the cash offer.

Index fell 4.9 to 343.4



Crown Agents

The Crown Agents' accounts confirm that it was the least prudent of all the large secondary financial concerns. At the end of 1975, it had provided against over 60 per cent. of its £243m. of loans to property companies and secondary financials. By these standards, First National Finance must have been running a positively fuddy-duddy banking book, with provisions amounting to 42 per cent. of non-consumer lending in the 1975 balance-sheet.

The main explanation for the net £47m. of extra provisions found necessary in 1975 lies in U.K. property lending, notably to the English and Continental and Stern groups, and to a lesser extent in Australia. The disastrous secondary financial activities have now been designated as the realisation account, and split off in the balance-sheet from the Crown Agents on-going business—which discloses net assets of £38m. But that includes a net amount of £[illegible] owing from the realisation account, which in turn has a deficit on net assets of nearly £100m.

Although the ongoing business is now making profits, the realisation account will be a continuing drain. Financing costs here amounted to £[illegible] in 1975, before taking into account interest received on the Government loan, and the Agents have not provided against future carrying costs. Net advances will continue to rise, with capital commitments on the Australian properties amounting to a cool £106m.

However, the good news is that deposits in the Crown Agents' traditional field of operations are rising rapidly; they are currently 70 per cent. above the figure at end of 19[illegible]. This means that the Government's statement of unqualified support is as good as ever in the eyes of the depositors, which suggests that there is going to be no need for [illegible] cash at least until the Agents are incorporated, possibly in a couple of years' time. But the taxpayer will not see anything back on the original £85m. grant until the mid-1980s at the earliest.

DRG

DRG is still forecasting maintained profits for 1976 despite a decline of £5.1m. to £6.[illegible] pre-tax in the six months to June. This implies a marked turnround in the current half and U.K. profits could actually double their interim level. Sterling's latest jitters will increase the cost of imported pulp, but paper and board prices went up in July and packaging volume is now moving steadily upwards. DRG's big problem at home is the paper and its two mills in the field are probably going to be in the red over the rest of the year. Australia and South Africa are problem areas overseas, but the big earners in Canada—may well emerge with profits ahead in dollar terms having lagged by as much as a third in the first six months.

At the moment ungrouped losses overseas are pushing up the tax charge so the 1976 figure is probably only just into single figures even with the share down 4p to 97p yesterday. At the prospective yield is 10.[illegible] cent.; and there is no reason to doubt that the paper will continue to rise in 1977.

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For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust: to the 70% taxpayer such gains are worth nearly 3 times the same income return, as the table shows:

GROSS INCOME YIELD NEEDED BY			
50% Taxpayer	70% Taxpayer	90% Taxpayer	To equal capital growth of
8·7%	14·6%	43·7%	5%
17·5%	29·2%	87·5%	10%

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The proportions in the three portfolios are varied according the the Managers' view of investment conditions and the defensive aims of the Fund. They are currently: fixed interest and 'cash bid' situations 53%, overseas 20%, U.K. 27%.

The Fund is designed for long term and relatively stable capital growth – it is unlikely to move up or down to the same extent as equity markets. As a guide, in the current market conditions, the Managers are *aiming* for a capital growth of 10%–15% per annum, although of course *this cannot be guaranteed.* Investors should regard their investment as long term. A small income, which will be accumulated, may arise about every two years; and the first occasion will be October 1976.

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